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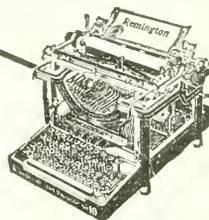
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COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given that the Books in which the Transfers of the under-mentioned Stocks of the Company are registered, viz.—
1. Preferred Stock,
2. 1 per cent. Consolidated Perpetual Guaranteed Preference Stock,
3. 2 per cent. Consolidated Perpetual Preference Stock, Preferred Converted Ordinary Stock, and Detroit Converted Ordinary Stock,
will be closed from and after Wednesday, the 10th day of July in inst., until the 7th day of August next, inclusive, and that all Transfer Deeds for registration must be deposited in this Office not later than Wednesday, the 10th day of July in inst., to entitle the Transferees to receive the forthcoming dividend.
G MURRAY SMITH,
Chairman of the Board of Directors
HENRY FULSTON HOBSON,
Deputy Chairman
ALEXIS L. CHARLES,
Secretary
Secretary's Office,
Darby, July 1st, 1912.

The Leopoldina Railway Company, Limited.

NOTICE OF REMOVAL.

ON and after Monday, the 8th inst., the Registered Office of this Company will be at No. 3, Lombard Street, London, E.C. 4.
J. B. DUFFRY,
Secretary.
6th July 1912.

The Leopoldina Terminal Company, Limited.

NOTICE OF REMOVAL.

ON and after Monday, the 8th inst., the Registered Office of the Company will be at No. 3, Lombard Street, London, E.C. 4.
J. B. DUFFRY,
Secretary.
6th July 1912.

City and South London Railway Company.

NOTICE is hereby given that the Transfers of the Company will be held at the office of the Company, 71, Finsbury Pavement, in the City of London, on Tuesday, the 27th day of July, 1912, at 12 noon, for the purpose of recording the Report of the Directors and the Statement of Accounts for the half-year ended the 30th day of June, 1912, and the transaction of the ordinary business of the Company.
The Transfer Books will be closed from the 19th to the 27th day of July 1912 both days inclusive, except 20th July 1912.
C. B. STUART WORTLEY, Chairman.
W. F. KNIGHT, Secretary.

The Great Northern Railway Company.

NOTICE is hereby given that the Books kept by the Company for the registration of Transfers of Stock will be closed from the 15th July until the 8th August next, both days inclusive.
By Order,
E. BURROWS,
Secretary.
King's Cross Station, London, N.,
2nd July, 1912.

Great Eastern Railway.

DRAWING OF LAIN'S MORTGAGES.

NOTICE is hereby given that the following Mortgages were drawn this day for payment on the 9th July, 1912, at a premium of 20 per cent, and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date a Interest on such Mortgages will cease.
B—45,
B—36,
B—108.
CLAUDE J. HAMILTON, Chairman.
P. LOMAS, Secretary.
Liverpool Street Station, London, E.C. 4.
2nd July, 1912.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Holders of this Company's 3 per cent. New Debenture Stock and 2 per cent. Debenture Stock will be closed from Monday, the 15th day of July, to Saturday, the 3rd day of August, 1912, both days inclusive, for the purpose of preparing warrants for the payment of interest for the three months ending 3rd August, 1912.
Transfers in respect of these Stocks will not be received at this Office while the Registers remain closed.
By Order,
C. W. YOUNG,
Secretary.
28-30, Nicholas Lane, London, E.C. 4.
27th June, 1912.

TENDERS INVITED.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of about 100,000 gallons of Crososote, delivered in approximately equal weekly quantities during the Fifty Two Weeks from the 1st August, 1912.
Forms of Tender (upon which alone Tenders will be received) may be obtained upon application to the undersigned, by whom Tenders, marked outside "Tender for Crososote," will be received not later than 3 p.m. on Tuesday, the 16th July next.
The Directors do not bind themselves to accept the lowest or any Tender.
A. E. BOLTER,
Secretary.
Paddington Station, London,
1st July, 1912.

Manchester Ship Canal.

TENDER FOR STORES.

THE Directors of the Manchester Ship Canal Company are prepared to receive Tenders for the supply of the following Stores required during the six months ending 31st January, 1913.—
1. Iron, Steel and Files.
2. Ironmongery, Nails and Washers.
3. Oils, Tallow and Candles.
4. White and Red Lead, Pitch, Soap and Soda.
5. Oakum, Engine Waste, Sponge Cloths, Sack Ties and Twine.
6. Brushes.
Specifications and Forms of Tender may be obtained on and after Monday, the 8th July, on application at the Stores Department, Manchester Docks, Trafford Road, Trafford, Intending Contractors are requested to particularise the Class of Stores for which they wish to tender.
Sealed Tenders, endorsed "Tender for _____," must be delivered to the undersigned not later than 10 a.m. on Friday, 12th July, 1912.
No foreign matter, letters, circulars, etc., must be enclosed with the tender when sent in.
By Order of the Directors,
F. A. EYRE,
Secretary.
41 Spring Gardens, Manchester.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive up to Noon, on Tuesday, 16th July, Tenders to the Supply of Steel Tyres for Carriages and Wagons.
Tenders must be made on Forms, copies of which, with Specification, can be obtained at these Offices on payment of 2s. each (which will not be returned).
The Directors do not bind themselves to accept the lowest or any Tender.
C. CROMMELIN,
Secretary.
Office, Gloucester House,
110, Bishopsgate, London, E.C. 4.
4th July, 1912.

North Eastern Railway.

TO BUILDERS.

THE Directors are prepared to receive Tenders for carrying out improvements at Durham Station. Plans and specification may be seen, and quantities and further information obtained from Mr. William Bell, the Company's Architect, Westgate Road, Newcastle-on-Tyne, on and after 27th June. Duplicate plans may also be seen on application to the Station Master at Durham. Quantities supplied on personal application to parties tendering for the whole of the works. Sealed Tenders, marked "Improvements, Durham Station," to be sent to the Secretary at York, not later than 3 p.m. on Tuesday, 9th July. The Directors do not bind themselves to accept the lowest or any Tender.
R. F. MCNELL,
Secretary.
York, 25th June, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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half-year will be one of the most unsatisfactory ever experienced. This cannot be attributed to the railway administration itself, and must be wholly set down to the losses connected with the coal strike. It is in one sense unfortunate that so disastrous a half-year should coincide with a period during which a large comprehensive programme of increased wages and improved conditions should be put forward on behalf of railway workers. Recent trouble should serve the purpose, however, of showing to Parliament and the public quite conclusively that the companies can do nothing more for their servants without authority to increase their rates and charges. The promise of powers to make such increase was given by Parliament in August last, and they have been incorporated in the Railways Bill of the present session. This measure has still to come before Parliament, but it is due to the companies and their shareholders that the promise of the Government should be redeemed without unnecessary delay. That it may be inconvenient to the Government to deal promptly with the matter is not a sufficient excuse for procrastination.

THE PROPOSED TRANS-PERSIAN RAILWAY.

In political circles for some time past a good deal has been heard about the scheme for constructing a railway which would connect the Russian railway system (evidently in the neighbourhood of the Caspian Sea) with the railways of India. The line would have to pass through the heart of Persia and then through Baluchistan on to India in the neighbourhood of Karachi. Though nothing has yet been settled as to the route, it only requires a glance at the map to show that the total distance cannot be much less than 1,000 miles. The whole subject is as yet very much in the air, and discussion has been more centred round the political aspects of the question than those which chiefly concern the practical railway man. So far as finance is concerned it appears from various published statements that an agreement has practically been come to between groups of financiers representing Great Britain, France and Russia, so that the line if carried out will be of an international character. This country and Russia are, of course, the two European Powers most directly concerned, and France, as the ally of Russia and the political friend of Britain, comes in for her share. In connection with the numerous political and military questions mixed up with the subject, Sir Edward Grey, the British Secretary for Foreign Affairs, has been tolerably pestered by questions in the House of Commons, and there is no doubt that the military and strategical considerations involved are occupying the careful attention of the British Government. From the practical side, that is to say the building of the railway, the first step has been taken, namely, the formation of a *Société d'Études*, consisting of eight representatives of each of the three countries. The work upon which this body is about to enter is of considerable magnitude as it must involve the study of a large portion of Persia from the point of view of the railway engineer. After the examination has been completed this society will, no doubt, bring forward recommendations to the international group as to what route the railway should follow. We are thus still a long distance from the time when anything like construction work can be put in hand—that is to say provided it is determined to go forward with the scheme. The benefit of such a line to Russia, Persia and India would of course be very considerable, and there is no doubt that though the railway might not pay for a considerable time it would lead to a great development of Persian trade. It would also enable the authorities to put down once and for all the lawlessness, disorder and robbery which too often characterise a proportion of the inhabitants of Persia. The consent of the Government of that country will of course have to be got, but there probably will not be any difficulty on that score.

So far as appears at present it does not seem likely that the railway in itself will quicken communication between western Europe and India, because its northern end will probably be a long way to the east of the railways of Asia Minor. Perhaps in the future connection may be made between the two, but in the meantime we must probably look to the Asia Minor railways and the projected Bagdad Railway as providing a quick route to India. By that route a sea voyage from the Persian Gulf to an Indian port would still be necessary.

Weekly Traffic Summary.

The official returns of the fifty-one principal railways of the United Kingdom for the week ended June 30 show total receipts amounting to £2,503,733, which was earned on 21,408 miles, being at the rate of £110 5s. 1d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,358,904, with 21,461 miles open, or £109 18s. 4d. per mile. There was thus an increase of £204,829 in the receipts, an increase of 37 in the mileage, and an increase of £9 6s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £85 (or a decrease of 2s. per mile) in the passenger receipts, and an increase of £168,424 (or £9 7s. 2d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twenty-six weeks in the passenger receipts has been £762,704, while the aggregate decrease in the goods traffic was £1,722,708. The aggregate receipts of the fifty-one railways for twenty-six weeks (December 31 to June 30) amounted to £52,712,226, in comparison with £55,339,551 last year, a decrease of £2,627,325. This decrease is entirely due to the miners' strike of last March. For the nine weeks ending March 3, there was an aggregate increase of £345,273. In the following eight weeks, however, this increase was wiped out and a decrease was shown of £3,856,064, which in the course of the last nine weeks of the half year was reduced by £1,238,739, indicating that although the strike seriously interfered with the business, its effects have now been largely overcome. The traffics now being reported are excellent and the railways may look forward with confidence that the next half year will greatly improve their position.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of September, 1911	86½
1881	92½	“ October “	86
1891	106	“ November “	86½
1896	128	“ December “	87½
1901	110	“ January, 1912	87½
1906	97½	“ February “	87
1908	95½	“ March “	86
1909	93	“ April “	86
1910	90	“ May “	85½
1911	88½	“ June “	85

Port Talbot Railway and Docks Improvements.—The directors have agreed to carry out an improvement scheme which will give an extension of a breakwater and south pier to enable vessels of large dimensions to enter the docks at low water. A wharf is to be built near the Port Talbot Steel Works, and sidings constructed, and on the south side of the docks a coal belt elevator is to be installed. The Great Western Railway Co. has decided to construct a new line from Pyle to Port Talbot.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Thursday, August 1

Continuation Days.	Ticket Days.	Pay Days.
Mines July 9	Mines July 10	July 12
General " 10	General .. " 11	July 26
Mines " 23	Mines " 24	Aug. 14
General " 24	General .. " 25	
Mines Aug. 9	Mines Aug. 12	
General " 12	General .. " 13	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,442,056	£41,083,754	£30,952,864
Total Reserve	£28,878,071	£30,324,079	£28,712,120
Proportion of Reserve to Liabilities	41.38 p.c.	45.42 p.c.	45.25 p.c.
Notes in Circulation	£29,973,385	£29,208,775	£29,009,735
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	2½ p.c.	1½ p.c.
Bankers' Clearing House	£388,527,000	£252,677,000	£394,051,000
Silver bars, per oz. (spot)	28½d.	28½d.	24½d.
Consols (account)	76	76½	78½
French 3 per cent. (acc.)	92½. 45c.	93½. 50c.	93½.
Paris Cheque exchange ..	25½. 2½c.	25½. 2½c.	25½. 2½c.
New York 60 days ditto	\$4.85	\$4.84½	\$4.84½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'le	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4d.
Hong Kong transfers	2s. 0½d.	2s. 0½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 9½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

	Jan. 2, 1908 1 per cent.	Oct. 11, 1909 3 per cent.	Sept. 20, 1910 5 per cent.
6	Jan. 16, 1908 5	Oct. 21, 1909 5	Oct. 20, 1910 5
11	Jan. 23, 1908 4½	Dec. 9, 1909 4½	Nov. 30, 1910 4½
35	Mar. 5, 1908 4	Jan. 5, 1910 4	Jan. 25, 1911 4
3	Mar. 19, 1908 3½	Jan. 19, 1910 3½	Feb. 15, 1911 3½
2½	May 24, 1908 3	Feb. 10, 1910 3	Mar. 9, 1911 3
2	Jan. 14, 1909 4	Mar. 17, 1910 4	Sept. 20, 1911 4
2½	Apr. 14, 1909 3½	June 4, 1910 3½	Feb. 8, 1912 3½
3	Oct. 7, 1909 3	June 4, 1910 3	May 9, 1912 3

The Bank return of this week follows immediately on the turn of the half-year, and is still telling of the tale. Other Deposits are up £5,371,000, with the help of considerable assistance from the Bank, as is seen in the addition of £4,549,000 to Other Securities. The latter item is now over seven millions higher than at the corresponding date of last year, the reason for which is to be sought in the still inflated total of Government balances. Public Deposits are indeed £2,343,000 down on the week, but this leaves them very nearly double what they were this time last year. Such a state of things is of course inconvenient to the market. The fact has been brought to the Government with considerable insistence of late, and it is to that, no doubt, that we owe in a great measure the partial restitution of the Budget Surplus to the Sinking-fund, as pointed out last week.

Reviewing the half-year, it is interesting to note how the course of the market has been influenced by this hoarding on the part of the Government. The Bank has been in command of the situation almost the whole time since Christmas, and the average official minimum rate of discount is less than it would have been owing to the fact that the market rate has been kept so close to it. Incidentally the profits of the Central Institution should have been handsome, and this may perhaps be reflected in the forthcoming dividend. The evidence afforded by the amount figuring as Rest is inconclusive; no one as yet having explained to the public by what principle the additions to this item are governed.

Gold-bars were received from abroad during the week under review to the value of £6,30,000, but £1,312,000 was taken in coin for internal use and the active note circulation expanded by £7,65,000, thus reducing the Reserve by

£1,416,000 to £48,879,000. As the result of all changes the proportion of the Reserve to the liabilities of the Bank is down rather more than ten points to 41.4 per cent.

The Stock Exchange has oscillated a good deal in opinion as to the value to be placed upon Home rails, and has exhibited as much doubt as to the price which should be quoted for Consols. The latter outlived the rally which occurred during the previous week, when the ultimate application of the Budget surplus was made known and relapsed at one time to within 100 of the lowest figure for the year. Home rails, on the other hand, after further declines in the early part of the week, benefited by the repurchases of speculators for the fall, and made some recovery, which was assisted later on by the publication of handsome traffic receipts on most of the lines save those in the South, which had been handicapped by unpropitious weather. In general the recovery in receipts since the strike has been remarkable, and in some quarters it is thought that circumstance, in conjunction with the savings probably effected by most lines during that period, should suffice to permit the distribution of dividends on a scale nearly equal to that which was reached in the corresponding half of last year. It must, however, be remembered that the companies have been forced to grant considerable increments in wages to their employees, and will probably find themselves obliged to make still further advances, if prices of commodities continue to rise; while the proposal to permit them to augment the rates they charge for carriage remains very much *in nubibus*. The situation is so unprecedented in fact, that it is exceedingly difficult to make any forecast, and for this reason comparatively little change is likely to take place in market quotations for the present.

Last Saturday, a rise occurred in Mexican railways, and Brazil Common were in favour. Home Rails and Consols remained weak. On Monday, both Home Rails and gilt-edged stocks generally declined further, and Trunks were also weak, but Canadian Pacific was well supported and some few rises occurred among foreign railways. The next day, while Consols remained depressed, bear re-purchases of Home Rails caused a rally, which was continued on Wednesday, when Consols rose ½, considerable irregularities occurred in United States railways. The following day Consols again declined and Home Rails showed but insignificant changes. Canadas were strong, but Grand Trunks were sold and declined fractionally. Business generally was reduced to very small dimensions and the underwriting of a £400,000 loan for Newfoundland was said to be in progress.

Friday was made remarkable by a new low record in Consols, in which business was marked at 75½. Other British Government stocks suffered in like manner. The present decline is in a great measure due to the pressure of new issues in contemplation of which that of Newfoundland is an example. Home rails continued in a very depressed condition. London and Tilbury offering almost the only exception. American showed weakness, and Canadian railways were also affected. Among foreign rails no conspicuous movement occurred. It was mentioned in respect of Guayaquil that bills had been tendered and accepted to cover the amount due on the Prior loan bonds, so that any further money coming forward will be available for the Mortgage bonds.

The movements of the week are set forth below—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	—	½	East London Con.	—	—
Do. (acc.) 2½ per cent.	—	½	Furness	—	—
British Railways.					
Barry Deferred	—	—	Great Eastern	—	—
Caledonian	—	—	Gr. Nth. Prov. Con. Ord.	—	—
Do. Pref. Con. Ord.	—	—	Do. Def. Con. Ord.	—	—
Do. Def. Con. Ord.	—	—	Great Western	—	—
Central London	—	—	Hull and Barnsley	—	—
Do. Deferred	—	—	Do. Def. Con. Ord.	—	—
City and S. London	—	—	Lan. Ashire & Yorkshire	—	—
			London Br. & S. Coast	—	—
			Do. Deferred	—	—
			Do. Deferral	—	—

Name of Stock.	Other	Fall	Name of Stock.	Rise.	Fall.
London Chat. & Dover	..	1/2	Illinois Central	.....	..
London & N. Western	Louisville & Nashville	2	..
London & S. Western	Missouri Kans. & Texas	..	..
Do. Def. Con.	1/2	..	New York Central	..	xd
London, Tilbury, &c.	N.Y., Ont. & Western	1 1/2	..
Metropolitan	1 1/2	Norfolk & Western	..	1
Metropolitan District	1	Do. Preferred	.....	..
Midland Def. Ord.	1/2	..	Pennsylvania	.....	1/2
North British Pref. Ord.	Reading Common	.....	..
Do. Def. Ord.	Southern Pacific Com.	.....	..
North Eastern Cons.	1	Southern Common	.....	1
North Staffordshire	1	..	Do. Preferred	.....	1 1/2
South Eastern	1	Union Pacific	.....	..
Do. Deferred	1/2	Do. Preferred	.....	1 1/2
Taff Vale			

Underground Electric	..	..	U.S. Steel Corp. Com.	1	..
Do. 4 1/2 p.c. Bonds	..	2	Do. 7 p.c. Cum. Pref.	1 1/2	..
Do. 6 p.c. Bonds	..	1			

Colonial Railways					
Canadian Pacific	2 1/2	..	Antofagasta Def. Ord.	1	..
Grand Trunk of Canada	.....	1	Argentine Gt. Western	.....	1
Do. 4 p.c. Guaranteed	.....	..	Buenos Ayres & Pacific	.....	1 1/2
Do. 1st Preference	.....	..	Buenos Ayres Gt. Strm.	.....	1
Do. 2nd Preference	.....	1	Buenos Ayres Western	.....	1
Do. 3rd Preference	.....	2 1/2	Central Argentine	.....	..
			Do. Deferred	.....	..
			Cent. Uruguay of Mont.	.....	3
			Cordoba & Ros. 1st Pref.	1	..
American Railways.					
Atelusion Common	1 1/2	..	Cordoba Cent. 1st Pref.	.....	..
Baltimore and Ohio	.....	..	Costa Rica	.....	..
Chesapeake and Ohio	1 1/2	..	Cuban Central	.....	..
Chicago Gt. Western	.....	..	Leopoldina	.....	1 1/2
Chicago Mil. & S. Paul	.....	..	Mexican Ordinary	1	..
Denver & Rio Grande	.....	..	Do. 1st Pref., 8 p.c.	.....	..
Do. Preferred	.....	..	Do. 2nd Pref., 6 p.c.	.....	..
Eric Common	.....	..	Nitrate Ordinary	.....	..
Do. 1st Preference	.....	..	Ottoman (Smyrna to Aidin)	.....	..
Do. 2nd Preference	.....	..	Un. of Havana Ord.	1 1/2	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 3, compared with that for the previous week, shows the following changes:—

July 3, 1911	BANKING DEPARTMENT.	June 26, 1912.	July 3, 1912.	Increase.	Decrease
£	<i>Liabilities.</i>	£	£	£	£
3,416,847	Reserve	3,271,651	3,263,513	8,142	
10,565,224	Public Deposits	23,718,064	21,465,735	2,252,329	
62,800,002	Other do.	49,017,728	45,880,027	3,137,701	
22,160	7 Day Bills	25,220	16,450	8,770	
				Decrease.	Increase.
11,920,316	Govt. Securities	13,087,507	13,938,707	851,199	
77,175,716	Other do.	10,275,826	41,825,256	36,549,430	
47,150,415	Notes Issued	28,820,500	27,400,230	1,420,270	
1,211,011	Gold and Silver	1,632,751	1,478,414	154,337	
				6,915,240	6,915,240
				Increase.	Decrease.
5,714,126	Reserve	10,321,979	28,878,671	17,556,692	1,446,308
1 1/2 p.c. Bank Rate	.....	45,12 p.c.	41,75 p.c.	3,37 p.c.	
2 1/2 p.c. Bank Rate	.....	3 p.c.	3 p.c.		
2 1/2 p.c. Market Rate	.....	2 1/2 p.c.	2 1/2 p.c.		
ISSUE DEPARTMENT.					
£		£	£	£	£
3,725,224	Coin and Bullion	31,031,375	33,152,215	2,120,840	727,400
37,178,215	Notes Issued	28,820,500	27,400,230	1,420,270	727,400
21,500,000	Resubstitution	23,285,751	21,974,315	1,311,436	

Summer Programme of the Brighton Railway.—According to their custom of 110 years, the management of the L.B. and S. Coast Railway, in anticipating the company's tourist and excursion programme with placard announcements on the hoardings, having plainly the fares to the numerous seaside places served by the railway. In order to induce traffic from the Midlands and the North, newly displayed advertisements are appearing in the chief newspapers in those localities, in which preference is given to the resorts and to the "Sunny South" part of the main line from Liverpool. A wide choice of home and Continental tours and excursions is offered in the programme, broadly conceived, and preference is made to the construction of Victoria and London Bridge by subway with the underground railways, and to the luggage-in-advance system, as a method of passenger traffic across London with little expense, and to avoid the trouble of heavy luggage. Traffic to the Crystal Palace from London, this year again being encouraged by the low charge of 1s. 6d. including admission.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of May:—

Grand Trunk Railway Company of Canada.

	Month of May, 1912.	1911, or Dec.	Jan. 1 to May 31, 1912.	1911, or Dec.
Gross receipts	£614,700	£288,800	£3,053,100	£2,831,000 = £222,100
Working expenses	450,700	419,000	3,020,000	2,115,000 = 1,905,000
Net train receipts	234,000	201,400	2,240,000	716,000 = 34,000
Balance of income from rentals, etc.	Dr. 25,000	Dr. 29,000	Dr. 53,700	8,800 = 62,600
Net profit	£209,000	£200,500	£1,996,400	£724,800 = £1,271,600

Canada Atlantic Railway Company.

	Month of May, 1912.	1911, or Dec.	Jan. 1 to May 31, 1912.	1911, or Dec.
Gross receipts	£118,000	£84,000	£1,727,750	£1,100,000 = £627,750
Working expenses	40,200	37,400	3,800	10,600 = 27,600
Net train receipts	41,800	47,000	400	2,100 = 8,550
Balance of income from rentals, etc.	Dr. 17,000	1,400	2,850	450 = 6,450
Net profit	Dr. £150	£4,800	£3,250	£3,000 = £3,000

Grand Trunk Western Railway Company.

	Month of May, 1912.	1911, or Dec.	Jan. 1 to May 31, 1912.	1911, or Dec.
Gross receipts	£414,000	£208,550	£3,900,000	£3,570,000 = £330,000
Working expenses	314,200	282,800	2,700,000	2,415,000 = £285,000
Net train receipts	23,800	25,750	2,200,000	1,155,000 = 1,045,000
Balance of income from rentals, etc.	500	Dr. 21,000	6,500	Dr. 17,700 = 11,200 = 4,200
Net profit	£23,800	£4,750	£2,206,500	£1,172,700 = £1,033,800

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of May, 1912.	1911, or Dec.	Jan. 1 to May 31, 1912.	1911, or Dec.
Gross receipts	£10,000	£11,500	£2,000	£1,700 = £300
Working expenses	2,400	2,850	700	1,000 = 1,300
Net train receipts	4,100	4,950	4,750	4,300 = 400
Balance of income from rentals, etc.	Dr. 7,500	Dr. 2,500	1,200	Dr. 17,300 = 11,000 = 6,300
Net profit	£1,900	£2,600	£1,750	£1,700 = £500

Total for the Whole System.

	Month of May, 1912.	1911, or Dec.	Jan. 1 to May 31, 1912.	1911, or Dec.
Gross receipts	£2,414,200	£1,098,650	£13,918,150	£12,715,000 = £1,203,150
Working expenses	1,624,200	1,588,000	13,418,500	12,075,000 = 1,343,500
Net train receipts	219,000	212,900	2,040,000	857,500 = 1,182,500
Balance of income from rentals, etc.	Dr. 29,500	Dr. 33,000	55,000	Dr. 108,250 = 53,250 = 64,500
Net profit	£248,500	£280,500	£2,100,000	£1,098,250 = £1,001,750

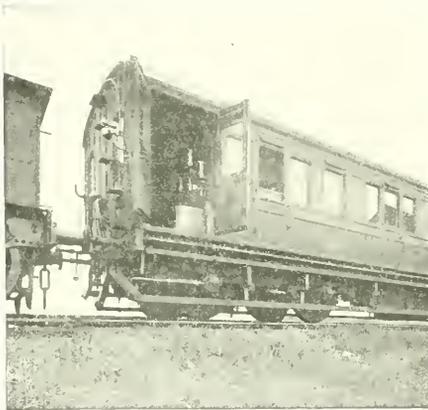
Australian Preference to British Manufacturers.—It was announced at Melbourne on July 1 by the Victorian Premier that in future British firms standing in orders will receive a substantial preference, besides more time in which to prepare the tenders, and that the testing place would be the place of manufacture. Commissioners, when recommending foreign goods, must in future submit an explicit memorandum to the Government, giving their reasons, and Ministers will then review the proposal.

South Yorkshire Coalfield in Need of Railway Facilities.—At the cutting of the first sod on the site for a new colliery at Rossington, near Doncaster, on June 10, Lord Aberconway dealt with the new projects in the South Yorkshire coalfield, and expressed a hope that the railway companies would help the promoters in giving them facilities for getting the coal to the coast. It was estimated that in a few years the output of coal in this district would increase by 12,000,000 tons per annum. The site of the new colliery is about four or five miles by road or rail from Doncaster in the south-easterly direction, and a little under a mile, and a half from Rossington Station on the Great Northern main line.

A Fine Superheater Exhibit.—Tesla British Railway Engineers are directing their attention to superheaters of British design, and we note that in the British Section of the Latin-British Exhibition, Shepherd's Bush, the Great Central Railway Company is exhibiting a remarkably fine high pressure locomotive boiler fitted with the Robinson high temperature smoke tube superheater, which was described and illustrated in THE RAILWAY TIMES of March 2, 1912. The apparatus has come into favour on account of its simplicity, accessibility, and overall economy, and very satisfactory results have been obtained in service by the Robinson Superheater, and there is every reason to believe that this particular design will occupy a prominent place in the superheater world. Engineers and others interested in the use of superheated steam will find much that will appeal to them in a visit to the exhibit, as the various parts are shown in sectional detail, and in the evening, the whole of the exhibit is suitably illuminated.

"RAILOPHONE" AUTOMATIC SIGNALLING.

In our issue of April 22, 1911, we gave some particulars of a demonstration of the "Railophone" system of wireless-induction telephony which was carried out at Stratford-on-Avon for the purpose of proving the practicability of telephoning from moving trains to stations along the line and also from one moving train to another. We then anticipated some remarkable developments of the system which was expected, would greatly extend its sphere of usefulness. That this antici-



A Railophone Coach with Receiving and Sending Frames.

ipation has been realised was clearly shown at a further demonstration which was given on Friday, 28th ult., at Stratford-on-Avon before a large party of railway engineers, electrical experts, technical press representatives, and others, who had been invited by the directors of the "Railophone" Company to witness various operations now performed by their improved apparatus.

The original "Railophone" system was the invention of Mr. Thomas von Kramer, an electrical engineer of Witton, Birmingham, and this gentleman, in conjunction with Dr. Gilbert Kapp, professor of electrical engineering in the University of Birmingham, has now perfected a system of relays by means of which currents of sufficient strength are now available practically to control a moving train from the ground box, or automatically control a train whenever such action is desired.

The inaugural demonstration on the Stratford-on-Avon and Midland Junction Railway was presided over by Professor Sylvanus P. Thompson and consisted of the following practical illustrations of the efficiency of the system:

- Railphoning a message from a moving train to the station.
- Replying to a message from the train arrived.
- Warning a moving train by audible signal. A powerful hooter was sounded on a moving train by the closing of a switch in the signal box.
- Signalling to the station from a moving train.
- Stopping a train in motion from the station.
- Automatically stopping a train in motion.
- Preventing a train from entering a section.
- Train to phone its position.
- Automatic box signalling.

The various switches, etc., are conveyed by special train to Clifford Road, from whence the following proceedings were viewed. A box train entered the section under normal conditions and proceeded slowly in the section, as it might be assumed to have broken down whilst in the section. A fast train followed into the same section against the danger signal. It was shown how both trains were automatically brought to a standstill, a collision being impossible. A train travelled from Edington towards Stratford on the danger line, and whilst in the middle of a section it could be controlled from the same section also on the ground line. The signal at Stratford, 300 yds. from the second train, being at that time, was automatically pulled up, thus preventing a collision on the down line.

It is worthy of note that with the Railophone system the signaller cannot signal a section as "clear" to a second train whilst it is occupied by the first train, the signal lever being always securely locked in the "danger" position as long as the first train remains in the section.

The equipment for the establishment of telephonic communication between a moving train and a station, consists of a telephone transmitter and a pair of receivers in the form of an operator's headgear fixed in a sound-proof telephone box, carried in the guard's van of the train. These instruments are electrically connected with two large insulated copper coils mounted in a wooden casing, called "the Railophone frames," suspended by iron brackets from the coach. The upper frame is suitably wound for sending, and the lower frame for receiving a telephonic message.

The telephonic currents produced by the voice of the operator create a magnetic field which waxes and wanes in unison with the alternations of the voice. This field, emanating from the Railophone upper frame, induces an electric current of corresponding periodic pulsations in the metallic conductor buried in the earth alongside the railway track. This "ground wire" is connected to similar telephone instruments fixed at stations, and if desired may be linked up with the general telephone and telegraph system of the country.

Telephonic conversation is carried on through the Railophone just as through any ordinary telephone, no change-over switch from "sending" to "receiving" being required. There is no mechanical contact between the "ground wire" and the moving train. The connection is "wireless" or accurately described as "wireless inductive," the telephonic currents being transmitted through the space which exists between the ground wire and the lower frame on the passing train. Inversely telephonic currents inductively imposed upon the ground wire by the upper train frame are picked up at the stations by telephone receivers which are pressed by a steel band against the ears of the operators.



Apparatus in Signal Box with Telephone Cabinet and Operator.

In the original Railophone system there were no means of "calling up" and the operator had to be in constant attendance. By the introduction of a highly sensitive "detector," the joint invention of Mr. Kramer and Dr. Kapp which correspond to the "coherer" in wireless telegraphy—the feeble electrical impulses received on the train from the ground wire are picked up and "relayed" into sufficiently strong currents to ring a calling bell or sound a powerful

hooter. The ringing up of a station from a moving train is effected by the same means.

With slight modifications to the system as applied to telephony and by the addition of telegraphic instruments, the "Railophone" can transmit telegraphic signals by means of a Morse key.

The "Kramer Kapp" resonating relay mentioned previously, is principally used for the detection of the Railophone impulses sent out from signal boxes or trains and is held to be the key to the problem of automatic train signalling.

It is now easily possible to cause the ringing of bells, the sounding of steam whistles or motor hooters, the bringing into play of mechanical movements capable of opening or closing levers controlling steam valves of locomotives, signal levers, inter-locking gear, the operation of vacuum brakes or the ignition of indicating electric lamps—all for the purpose of direct or indirect control of trains. The "K K" detector or the relay is now called has even been successfully adapted for automatically stopping a train without the intervention of the guard or driver.



Apparatus in Guard's Van, with Tel phone Cabinet and Operator

The von Kramer patents for entirely automatic Railophone signalling systems provide *ipso facto* for the automatic blocking of a section against a following train and the liberation of the section after the first train had passed out of the danger zone. With the "Railophone" it is now possible not only to signal from a train when it reaches the entrance of a section to the signalman, but also to signal from the signal box to the train irrespective of the position of the train in the section and whether the train is proceeding at full speed or standing still. The adoption of a "Railophone" automatic signalling plant does not entail any modification of the existing rules and regulations. With the exception of the audible and visible signals in the signal box there is—under ordinary working conditions—no additional apparatus to be attended to by the signalman.

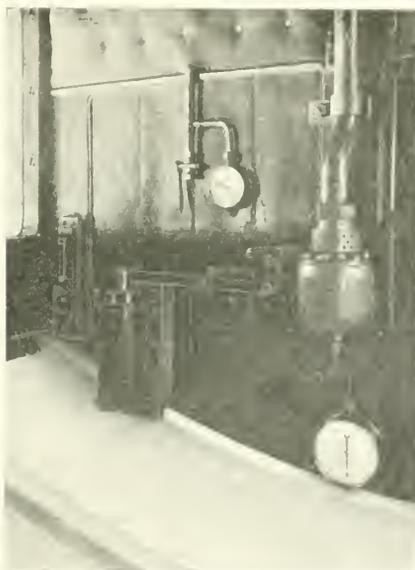
As the engine does not carry any Railophone apparatus whatsoever the driver is not diverted from his usual duties. All the "Railophone" appliances needed to control and protect a train are mounted on a single coach and installed in the guard's van. The engines are in no way interfered with and can be coupled to or uncoupled from trains in the ordinary way.

We understand that the Railophone Company are already in negotiation for the complete equipment of a railway in the far East where the new system is to take the place of the tablet system of single line working.

CANADIAN NORTHERN RAILWAY DEVELOPMENTS.

We have in the past referred to the great amount of railway construction work now being done by the Grand Trunk Railway of Canada. Here we refer to the great development of the Canadian Northern Railway. It is expected that by the end of next year the Canadian Northern system will have its trans-Continental line completed. The accompanying map (for which we are indebted to the *Chicago Evening Review*, of Chicago) shows most of the lines under construction. East of Port Arthur, Ontario, the line does not extend but in that region the railway company have about 500 miles of road under contract for construction.

Regarding the extension to the Pacific Coast, the route runs westward from Edmonton and through the Yellowhead Pass, crossing the Grand Trunk Pacific Railway on the way. The Canadian Northern then bends to the south-west, crossing the head waters of the Columbia River and thence cutting across to the North Thompson River, a tributary of the Fraser. The route is then down the North Thompson River



Solenoid for Opening Air Brake in Guard's Van

to the Fraser, at or near Kamloops, and thence down the Fraser, taking the opposite side from that occupied by the Canadian Pacific Railway. As the Canadian Northern crosses that stream at Lytton, B.C., so the Canadian Northern will cross it at or near the same point in order to keep to the opposite side. All of this line from Edmonton to Vancouver is now under contract and working westward it is expected to get as far as Yellowhead Pass this year with the road laying. About 160 miles of roadbed has been graded and 50 miles of track laid on this end of the line. From Vancouver eastward grading operations are now in progress on 100 miles of line, or to about 50 miles beyond Kamloops, and 100 miles of track have been laid out from Vancouver.

North west of Edmonton the system is being extended to the Peace River country, and it is expected that about 300 miles of line will be completed this year. The line from Edmonton and Calgary track is complete to the north for some 150 miles. On the east side of the line, between Edmonton and Connaught, the roadbed has been graded by Stettler, and the Calgary branch, an 80-mile line, the length is being built through and westward to the Peace River. Large deposits of bituminous coal are being developed in Alberta, south westward, a 35-mile line is being built from Portage la Prairie, Saskatchewan, to Regina, Saskatchewan.

westward to Fairbridge Alberta, paralleling a line also under construction by the Canadian Pacific Railway. This line is now completed to a point 185 miles west of Maryfield, toward Willow Branch. From Mile 140 on this branch an extension in a north-westerly direction, to Moose Jaw, is now practically completed. At a point 35 miles south-east of Moose Jaw, on this branch there is an extension westward toward Swift Current. This branch has been completed but no track laid as yet. From Swift Current there will be another connection north-eastward to Delisle. Construction is proceeding from the Delisle end, and 45 miles of railroad have been completed.

Another connection with Calgary will be had by an east-and-west line from Saskatoon to Manson, Alberta, on the branch line southward from Edmonton. This line is now completed as far as Benton, and about 130 miles of road remains to be constructed.

From Edmonton northward the line will be completed this season as far as Athabaska Landing, and with Athabaska Landing there will be another connection from North Battleford north-westward. North Battleford is on the main line between Winnipeg and Edmonton. On the branch from this point to Athabaska Landing 40 miles of track has been laid and 20 additional miles of road-bed has been graded. To the north-east of North Battleford, on the Prince Albert line, about 50 miles of road remains to be completed, and it is expected that this will be done this year. This 50 miles of new construction will be at the North Battleford end. From Shellbrook on the Prince Albert line, an extension was completed to Big River last year. This line penetrates an extensive forest country, where a number of large sawmills are already in operation.

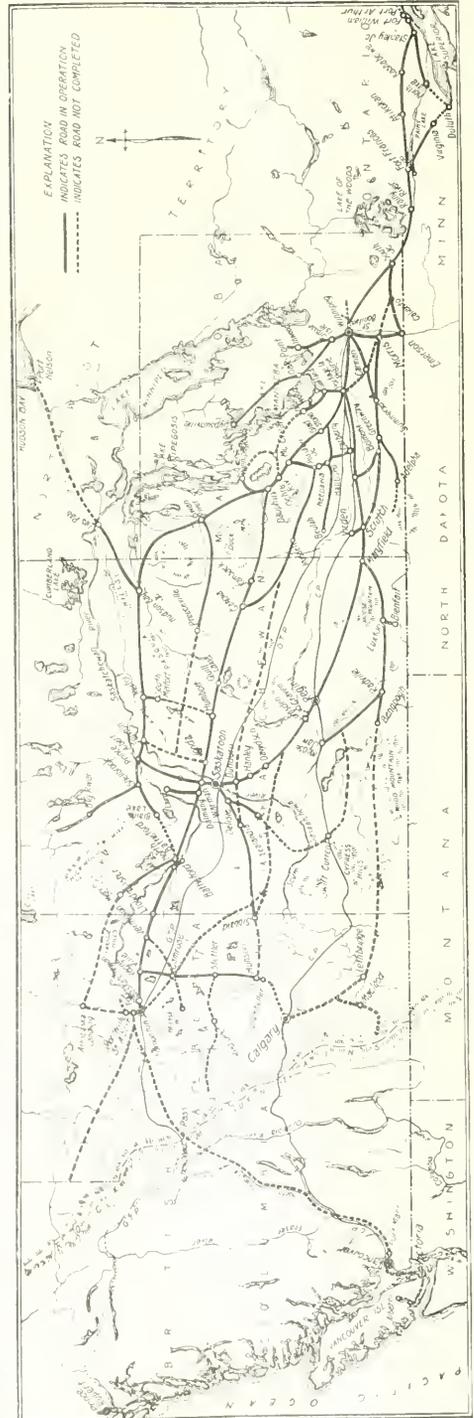
From territorial considerations a prominent piece of work is the extension from Hudson Bay Junction, on the Prince Albert line, to Port Nelson, on Hudson Bay. This Hudson Bay branch has been completed as far as the Saskatchewan River a distance of 85 miles. Beyond this point the road will be built by the Canadian Government and contracts for the construction on 185 miles of this route have been let. The total length of this Hudson Bay branch will be 425 miles.

From Winnipeg a line is being built up the east side of Lake Winnipeg, a distance of 55 miles. The new line from Winnipeg to Gypsumville, Manitoba, 162 miles in length, was put into operation last year. From Alhert to Humboldt, Saskatchewan, to connect the Prince Albert line with the main trans-Continental route, the grading of the road-bed is about half completed.

From Swan River on the Prince Albert line, an extension has been completed westward to Preeceville, 75 miles. This piece of new construction was open to traffic last autumn, and a further extension will be made this year. The new line from Neepawa to Camora, 150 miles in length, was put into operation last autumn, and the line from Hollywood north-west from Portage la Prairie had been completed. The branch line into Duluth is practically completed. The new portion is from Virginia to Duluth known as the Duluth, Winnipeg and Pacific Railway, about 75 miles in length. A very interesting improvement work is on the main line 5 miles east of Ft. Francis, Ontario, crossing Rainy Lake. The line will cross the lake on an embankment about three miles long including road bed on some islands. The filling is being made for double track and in some places the depth to fill to rock bottom, is 100 ft. At present the operated line crosses this lake on a pile structure but by filling there will be made a permanent road bed requiring about 800,000 cubic yards of solid rock. The method of filling is by dumping from a truss bridge pushed ahead of the work the head end of the bridge resting on a raft and the rear end on the completed fill. Four team shovels are at work handling about 10,000 cubic yards of material per month.

This road, as well as the Canadian Pacific and Grand Trunk Pacific lines has found it advantageous to engage in the hotel business where desirable facilities are not to be had under private enterprise and a very fine structure has been completed at Brandon Manitoba. The hotel is combined with the passenger station building. The hotel will have 100 rooms, besides sample rooms for commercial travellers.

British Railway Works and South Africa. After investigation of a number of lines, the Metropolitan Engineering Co. of Glasgow and Wagner Co. of Berlin have decided to favour Bloemfontein as a site for works to serve not only the South African market, but the whole of the Southern hemisphere.



Map of Canadian Northern Railway West of Port Arthur

OPENING OF A NEW BRANCH OF THE L. AND N.W. RAILWAY.

Although as far back as 1882 the London and North Western Railway Company acquired the railway between Holywell Junction on the main line to Holyhead, and Holywell Town, various local and other difficulties arose to prevent the working of it afterwards. It had also remained closed for



Opening of the Holywell Branch L. and N.W. Railway.
 Mr. Frank Ree (General Manager), Mr. J. W. Summers, M.P., Mr. G. T. Phizackerley (District Traffic Superintendent) and Sir G. H. Cloughton (Chairman) many years after an unremunerative ownership by the Holywell Railway Company. In 1905 the London and North Western Company instituted a motor omnibus service between the junction and the town with the result that the attractions

run 124,731, and the number of passengers carried 17,832, while an extensive trade in timber and parcel traffic was also carried on. The need for a railway is also indicated by the fact that in the neighbourhood of Holywell there are several mining districts, and an important trade is carried on at Holywell in copper smelting, and in the manufacture of flannel and paper. Various local difficulties which prevented the working of the railway were overcome, and the line was opened for passenger and goods traffic on Monday last. The new branch is 1 1/4 miles in length. It starts at the back of the down slow line platform at Holywell Junction, and ends in Holywell Town, and there is an intermediate station at St. Winefride, near the famous well.

After the formal opening there was a luncheon in a marquee erected near the town station. Sir Gilbert H. Cloughton, Bart., Chairman of the L. and N.W.R., presiding. Amongst those present were the Lord Bishop of St. Asaph, Mr. Ellis J. Grintell, M.P., Mr. Frank Ree (General Manager, L. and N.W.R.), Mr. R. Turnbull (Superintendent of the Line, L. and N.W.R.), Mr. F. T. Kinsenan (Chief Outdoor Goods Manager, L. and N.W.R.), Mr. J. W. Summers, M.P., Mr. I. C. Trench (Chief Engineer, L. and N.W.R.), Mr. E. Harding Roberts (Chairman of the Urban Council), and Mr. G. T. Phizackerley (District Traffic Superintendent).

Mr. H. Brown, of Chester, in giving the toast of prosperity to the undertaking, said the people of the district had had to pay for the sins of their forefathers, for the opposition of landowners, for the vast cost of private Bill legislation, and for the excessive price paid for the land.



Holywell Town Station.

Mr. FRANK REE responded, and said it was no fault of the company that that branch was not opened before. They acquired it 30 years ago, a period which had seen three chairmen—Sir Richard Moon, Lord Stalbridge, and Sir Gilbert Cloughton. It had also taken three general managers—Sir George Finlay, Sir Frederick Harrison, and himself. There was the important town of Holywell left there on the top of a hill, and the nearest railway had been the Greenfield Station. "Success to the town and trade of Holywell" was proclaimed by the CHAIRMAN, who remarked that the first object they wanted in Holywell was the town itself, to see the beauties of the town and the surrounding country, and then they would be on the way to the railway.

Mr. E. H. REYNOLDS, in responding to the toast, said that the enterprise would be confined to the agricultural districts of Halkyn and Brynmor, a district which has 1,000,000 mineral wealth was famed for the fertility of its soil, and was an ideal residential neighbourhood. St. Winefride's Well attracted people from all parts of the world.

Mr. J. W. SUMMERS, M.P., in responding to the toast, said he had the pleasure of seeing the line, and would be glad to see the fruits of industry and a revival of the town.

In giving the health of the Chairman, Mr. G. H. CLOUGHTON, M.P., observed that in Sir GEORGE FINLAY'S time, the L. and N.W.R. Company had in the line, a project which would meet them with any emergency, as he was both business like and synthetic.



St. Winefride Station.

of the district as a health and holiday resort have increased to such an extent as to render a railway desirable. During the six years and eight months of the road motor service, the number of journeys made was 71,275, the number of miles

PARLIAMENTARY.

PROGRESS OF BILLS.

LONDON ELECTRIC RAILWAY.

On Tuesday, a Committee of the House of Lords passed the London Electric Railway Bill after only a slight opposition. The measure, which has already been passed by the House of Commons, has for its main object the extension of the Baker Street and Waterloo Railway from Paddington to a junction with the London and North Western Railway at Queen's Road, near Willesden, the purpose being to run through electric trains between the centre of London and Watford, and *vice versa*. The London County Council opposed a provision in the Bill for the construction of an escalator at Oxford Circus station, as they objected to this moving staircase encroaching on the public footway. The Committee decided not to allow the footway to be encroached upon.

THE MIDLAND RAILWAY.

Sir J. C. Rickett's Committee of the House of Commons on Wednesday further considered this Bill for the purchase of the London, Tilbury, and Southend Railway. Sir Guy Grand stated that upon electrification it would be possible to increase the passenger service 100 per cent, while giving an increased goods traffic. Referring to the petition of the South-end season ticket holders, he said there was no intention to increase the charges. Mr. Oliver Bury, manager, G.W.R., contended that the Bill would give the Midland a monopoly to Tilbury from the North and the Midlands, and that if a transfer was sanctioned there should be joint control. The Committee again adjourned.

QUESTIONS IN THE HOUSE OF COMMONS.

CARRIAGE OF LIVE STOCK.

Mr. S. Ruxton, President of the Board of Trade, replying on Monday to Mr. R. Gwynne (Eastbourne—U.), said he understood that in the case of live stock sent by railway the consignment note usually contained a clause providing that the railway company should not be liable for loss or danger except on proof of negligence or default on the part of the railway company or their servants. Whether such a condition was just or reasonable was a matter which under

section 7 of the Railway and Canal Traffic Act, 1864, could be decided by the Court, and any condition held not to be just and reasonable was invalid.

GREAT CENTRAL'S NEW BRIDGE OVER THE TRENT.

The directors of the Great Central Railway have awarded a contract to Sir Wm. Arroll and Co., Ltd., of Glasgow, for the erection of a new bridge across the river Trent at Keadby, fourteen miles north of Gainsborough. It will be the largest and heaviest lifting bridge in Great Britain, and the rolling lift span will be constructed from the designs and under the direction of the Scherzer Rolling Lift Bridge Company, of Chicago, U.S.A. The contractors are to carry out the whole of the work to the requirements and under the direction of Mr. J. B. Bull, engineer-in-chief of the Great Central Railway, and the work will occupy about two years. The bridge will replace the well-known Keadby swing bridge, which for many years past has carried the Doncaster and Grimsby main line over the river Trent, and in order to meet petitions received from local governing authorities the new bridge, in addition to serving railway purposes, has been designed to afford facilities for vehicular and foot passengers. The opening span will be 100ft. in length, so as not to interfere with barge traffic on the Trent. In addition to the rolling lift span there will be two fixed spans, each of 140ft. lengths, and one track girder span of 40ft., the girders of which form the tracks on which the lifting span rolls back. The lifting span, which will have a weight of 2,770 tons, will be electrically operated by motors carried on the leaf itself, and it will be mechanically and electrically interlocked with the railway signals. The steel caissons upon which will be founded the masonry piers of the bridge are to be sunk by compressed air to 50ft. below low water level, and the largest of these caissons will be 94ft. in length and 20ft. in width.

Suggested One Day Goods Service from Scotland to London.—At the half-yearly meeting of the Council of South of Scotland Chamber of Commerce, the secretary submitted the correspondence which he had had with the manager of the North British Railway on the question of a one day goods service to London. The matter was still under consideration with the English railway companies interested, but from the way things were going, he did not think the proposal would succeed.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13	Rejected, May 2					
Central Argentine Railway.....	March 4	Unopposed, March 12	March 18	March 27	Unopposed, April 16	April 25	April 30
Great Central Railway.....	March 4	Passed, May 1	May 14	June 4	Unopposed, June 27		
Great Central Railway (Gunn by Litchamptons).....	May 16	Passed, June 25	June 4				
Great Northern Railway.....	March 4	Unopposed, June 18	June 25				
London and North Western Railway.....	March 4	Unopposed, May 7	May 14	June 27	Unopposed, July 4		
Loutham Railways.....	March 20	Rejected, June 21					
Midland Railway (London, Tilbury and Southend Purchase).....	March 6	Passed, April 25	May 13	June 6			
North Eastern Railway.....	March 6	Withdrawn					
Wirral Railway (Extension of Time).....	March 4	Unopposed, March 12	March 18	April 3	Unopposed, April 25	May 2	June 24

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Barry Railway.....	Mar. 12	Passed, April 26	May 7	May 15	Unopposed, July 2		
Cardiff Railway.....	Mar. 18	Passed, May 15*	June 7	June 21	Unopposed, July 2	July 4	
Collooney Ballis and Belmullet Railways and Piers.....	Feb. 27	Unopposed, March 21	March 28	April 25	Unopposed, April 30	May 7	June 24
Dublin and South Eastern Railway.....	Mar. 5	Unopposed, May 1	May 14	June 17	Unopposed, June 18	June 25	
Dublin and South Eastern Railway (New Works).....	Mar. 10	Unopposed, May 21	May 14	June 17	Unopposed, June 18	June 25	
Edgware and Hampstead Railway.....	Feb. 27	Passed, March 13	March 25	April 25	Unopposed		
Great Eastern Railway.....	Mar. 25	Unopposed, May 2	May 13	June 13	Unopposed, June 18	June 25	
Great Western Railway.....	Mar. 14	Passed, May 8	June 4	June 24			
London Electric Railway.....	Feb. 27	Passed, March 12	March 26	April 25	Passed, July 2		
Metropolitan District Railway.....	Mar. 9	Passed, March 20	March 29	April 25	Unopposed, June 25		
Metropolitan Railway.....	Mar. 4	Passed, April 30†	May 16	June 17			
Midland Railway.....	Mar. 13	Passed, May 1	May 17	June 24			
Newry, Ready and Tynan Railway.....	Mar. 1	Unopposed, March 21	March 28	April 25	Unopposed, May 7	May 14	June 24
18th Vaile Railway.....	Mar. 11	Passed, April 17	April 29	May 13	Unopposed, May 14	June 18	

* Partly rejected. † These two Bills have been consolidated.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 10 (*Wed.*).—London and Greenwich Railway (Half-yearly), 105, Winchester House, E.C., at 11.
- July 12 (*Fri.*).—North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.
- July 16 (*Tues.*).—Egyptian Delta Light Railways (Annual), Winchester House, E.C., at 3.
- July 23 (*Tues.*).—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 30 (*Tues.*).—London and Blackwall Railway (Half year), 17, John Street, Crutched Friars, E.C., at 1.
- July 30 (*Tues.*).—Great Eastern Railway (Half-yearly), Liverpool Street Station, at 12.
- Aug. 8 (*Thurs.*).—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 9 (*Fri.*).—London and South Western Railway (Half-yearly), Waterloo Station, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London).

LONDON GENERAL OMNIBUS COMPANY.

An extraordinary general meeting was held in Salisbury House, E.C., on Wednesday, Mr. C. J. Cater Scott presiding, for the purpose of considering special resolutions for the reconstruction of the company and the appointment of Mr. J. C. Mitchell (the secretary of the company) as liquidator, the acceptance of the offer made by the Underground Electric Railways Company of London and the approval of the registration of a new company to acquire the undertaking and assets of the present company. There was a large attendance.

The CHAIRMAN said that when the Underground Electric Railways Company of London made public its notification that the holders of the necessary amount of London General Omnibus stock had accepted the offer to convert, the proprietors must have recognised that reconstruction was inevitable. The scheme before them was for the development and expansion of the business of the London General Omnibus Company and to afford the greater facilities which the population of London needed and appreciated. The desire was to get rid of the three classes of debentures, with different interests and security, which now existed. The new company was to be capitalised as follows: 125,000 ordinary shares of £10 each, £1,250,000; and debenture stock, $\frac{1}{2}$ per cent, 1st mortgage, £1,500,000; and 5 per cent, cumulative income debenture stock, £1,750,000. They must bear in mind that the Underground Company possessed 95 per cent. of the ordinary stock of the Omnibus Company. The scheme was equitable to the debenture-holders and the preference shareholders, and he believed that the ordinary shareholders would also agree that it was not only equitable, but generous so far as they were concerned. He next referred to what he described as the most unjustifiable inflation in the market in the ordinary stock. There had been no ground whatever for the large increase in the price, which had, in his opinion, been entirely due to speculation. The actual position was that as the Underground Company held 95 per cent. of the ordinary stock there only remained 5 per cent. in the market, and that in round figures was equal to about £65,000. From that they could deduct £10,000 for trustee holdings, reducing the market amount to £55,000. The ordinary stockholders must remember that the stock had been down to under £20 within the last two years. The present position was that the Underground Company were ready to give £275 per cent. for the holding of the 5 per cent., the proportion outstanding. He was authorised to say that any dissentient stockholders could at this eleven-thirty hour, if they so desired, take advantage of the offer originally made by the Underground Railways Company, and if they would put in their applications they would receive careful consideration. He moved the resolutions in accordance with the object of the meeting.

Mr. LEA SMITH criticised the board for not letting the shareholders know long ago that they had such a scheme in their mind. He would refuse to part with any of his holding except for cash. The directors were legally right, but he felt that they were doing the company harm.

Mr. COSTELLO said that he had been a member of the Stock

Exchange for twenty years, and he assured the meeting that the chairman was mistaken in his view that there had been manipulation in the market. His own purchases and those of his clients and others were for investment only, and not for speculation, and it was their belief that the London General Omnibus Company would be continued as formerly. The chairman had admitted that the directors realised after the action of the Underground Company that liquidation and reconstruction were inevitable, and that ought to have been disclosed to the shareholders at the time. There had been cases of stockbrokers who had sold their own stock, and then later on decided, on the phenomenal business done by the company, to buy back.

Mr. ALEXANDER BROWN said that the chairman had depreciated the property of the shareholders. The whole object of the scheme was to muzzle the preference and ordinary shareholders. He knew there had been transactions in the stock at 402, and he was told that there had been sales at 405. His own holding was well over 380. He compared the working of the electric railways, tramways, and the London General Omnibus Company for the past half-year, and contended that the omnibus had done far and away the best. The real value ought to be submitted to arbitration. He moved an amendment to adjourn the meeting and consideration of the scheme until after the presentation of the report and balance-sheet and the holding of the annual general meeting.

The CHAIRMAN replied in detail to the various remarks, and said that in reference to the manipulation of shares, he was anxious that it should be clearly understood that he made no reflection whatever upon any members of the Stock Exchange.

The amendment was put to the meeting, and carried upon a show of hands. A poll was demanded by the board and at once proceeded with.

Mr. JOYNSON HICKS, M.P., the solicitor of the company, subsequently declared the result of the poll as follows: For the amendment, ordinary stock £77,710, and preference shares £4,240, and against the amendment £1,151,784 ordinary stock, and preference shares £105,420.

The CHAIRMAN declared the amendment lost, and then put the original resolutions, all of which were carried on a show of hands, and the proceedings terminated.

Bengal Doonah Railway.—Mr. Robert Miller, presiding at the annual meeting on June 27 in Gresham House, Old Broad Street, E.C., said that the year had maintained the steady improvement which since the opening of the lines had been so consistent. The coaching traffic had increased from Rs.2,88,700 in 1910 to Rs.3,18,897 in 1911, and goods traffic from Rs.8,05,276 to Rs.8,41,204. The number of passengers carried by the railway had increased from 691,085 to 750,428. The gross earnings for the year amounted to Rs. 12,02,115, or an increase over the previous year of Rs.57,377, and the net earnings, which were Rs.7,46,780, showed an increase of Rs.27,710. The board were of the opinion that the progress made was most satisfactory, and that the company was in a strong financial position.

Beira Railway. Presiding at the annual meeting on June 28, Mr. Rochefort Maguire said that the net profit for the year was £55,245, which reduced the debit of profit and loss account from £359,278 to £304,037. As to the Beira-Salisbury section for the seven months ending April 30 last, the gross revenue for that period, as compared with the same months in the previous year had increased by over £10,000, but the working expenses had increased by over £32,000. This was in consequence of the policy which had been adopted of reducing the gradients on putting the line into such a position as to cope more effectively with increased traffic. The Beira Junction Railway Company had come to the conclusion that it was necessary to enlarge the capacity and dimensions of the new workshops at Beira. During the period since he last addressed them there had been a material change in the company's position. The figures of gross receipts given in the report for the seven months were an improvement over those of the corresponding seven months of the past year, but they did indicate a certain slackening of the acceleration. However, advisers saw the future were such as to lead them to have no objection to the continuation of the propositions in Rhodesia were made regarding the production of stage, and the supply of native labour in the present time, and the events, was abundant. Expenses for the seven months were to which he had referred was £2,010,000, or less than the corresponding figure for the previous year, and it was to be pursued, yet there must nevertheless be a greater expenditure in the future. But still, additional resources would accrue to the company.

GENERAL NEWS.

THE RAILWAYS BILL.

Mr. J. M. Robertson, Parliamentary Secretary of the Board of Trade, on Tuesday last, received a deputation from the Association of Trade Protection Societies of the United Kingdom to urge the adoption of certain amendments in the Railways Bill. In reply to points raised by the various speakers, Mr. Robertson explained the real object of Clause 2 of the Bill, relating to the increase of rates, as this clause appeared to have given rise to considerable misconception. He added that the actual wording of the clause, however, was at present under consideration. In reply to further remarks, Mr. Robertson said that if it were found, under a rearrangement of rates, the railway companies' profits increased abnormally, the question of a general reduction of rates might deserve consideration. The Bill provided some check on working agreements and amalgamations between the companies. Previously such arrangements were made privately. Whether the Board of Trade should be empowered to lay down the conditions was a matter for further consideration.

HOLIDAY TRAFFIC PUBLICITY.

On this page will be seen reproductions of two picture posters issued by the Great Western and Great Northern Railway Companies. Each design has its own special feature of merit as a means of attracting the attention of the public to the summer holiday facilities offered by the companies, and it is to be regretted that the art of the half-tone block

illustrated on the adjoining page. For details concerning apartments and hotels the reader is referred, in a few hints to holiday seekers " that form the introduction to the publication, to the London and North Western seaside and country apartments pamphlet, or the advertisement pages in the penny time-table book. Information is also given concerning luggage sent in advance, and of the motor and horse omnibus facilities provided by the company to enable London residents to reach Euston Station. The localities dealt with include North Wales, Isle of Anglesey, the Spas of Central Wales, Ireland, the English Lakes, the Isle of Man, Scotland, Blackpool, Southport, Morecambe, Lytham, Aberystwyth, Bar-

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does not enable those points to be appreciated so much as is the case with colour printing.

Your Holiday. is the title of a free 64 page booklet issued jointly by the London and North Western Railway and the Caledonian Railway. It is an artistic production, and the illustrations and letterpress are excellent in style and arrangement. On each left hand page appear all the essential particulars concerning the seaside or other resort

mouth, and the Cambrian Coast. The publication only needs circulation to attract a great deal of new business to the two companies.

The reasoned advertisements which are appearing in the newspapers this season inviting holiday makers to visit the twenty East Anglian resorts catered for by the Great Eastern Railway are a model of effective railway announcements. Another useful form of publicity adopted by this company is to be seen in the artistic folder giving views and descriptions of golf courses in the eastern counties. An admirable 75 page publication, "On the East Coast," is replete with coloured views and attractive letterpress that are bound to secure traffic if prospective holiday makers are induced to apply for free copies from the Superintendent of the Lime, Liverpool Street Station. Last year the company achieved a record holiday traffic, and the management has gone the right way to work to deserve a similar distinction this year, when the summer service came into operation on July 1, instead of fourteen days later, as in previous seasons. This should mean a cheaper holiday for those who take advantage of the facilities, for cheaper rates for accommodation are likely to be available in the early part of July.

THAMES VALLEY RAILWAY SCHEMES.

Report was made at a meeting of the Thames Valley Councils Association that a deputation which had waited on the directors of the Central London Railway with reference to securing an extension into the Thames Valley, were informed by the managing director that the company had been prevented from pushing forward their project to extend their system into the country by their efforts to protect their existing undertaking, but they were now doing preliminary work with the object of extending the line to Richmond, and having regard to the promised support of the local authorities there was now no doubt that the company would be prepared to carry their system into the Thames Valley. Councillor Gooch, A.M.I.C.E., submitted to the Association a map with suggested routes, and this was unanimously approved. It is suggested to run a main line from Richmond through Twickenham and Hanworth to Sunbury, and passing alongside Kempton Park. Branching off from Twickenham he suggested two alternative lines to Hampton Court one *via* Strawberry Vale, Teddington, and Kingston Bridge, and the other for the west through Twickenham, Fulwell and Hampton, passing close to Hurst Park en route. The company would not be able to get permission to go under the Royal Parks, Mr. Gooch said, and he had therefore suggested following under the main roads. This would obviate the payment of compensation. It would not be necessary to construct a deep tube.

In the course of the discussion on the deputation's report, Mr. Pullman said there was one advantage to be gained from the project of the Central London Railway. When the delegates complained of the high fares now charged by the London and South Western Railway, Dr. Parshall said he could state that the Central London would be very glad to get fares half as high as those now charged.

A resolution was passed recommending the District Councils allied to the association to pass resolutions supporting the project, and to forward it to the company.

SYMPATHETIC ATTITUDE OF THE S. W. R. COMPANY.

In reference to the visit to Mr. Walker, general manager, and Mr. Holmes, traffic superintendent of the London and South Western Railway it was reported that the deputation pointed out the serious inconvenience and loss which the Thames Valley suffered in consequence of the time occupied in travelling to and from London, as compared with other suburban districts, and Mr. Walker, in reply, stated that the service in the Thames Valley was engaging the attention of the company, and their engineers were at present busily engaged in preparing plans and estimates to place before the directors in order that the question of electrifying this portion of their system might be fully considered. He was not in a position to say whether it would be by electrification or what means, but his company were fully alive to the fact that the present means of travel was capable of improvement and steps would certainly be taken during the next two or three years to instal a better service. Mr. Watmore, Chairman of the Association, added that the Kingston loop would be dealt with first and after that the Thames Valley.

COST OF A METROPOLITAN EXTENSION PROHIBITIVE.

From Mr. A. H. Stanley, managing director of the Metropolitan District Railway, the following letter was read:—
 "While I should be very pleased to give a deputation representative of the Thames Valley Councils Association a hearing for any useful purpose which they may be proposing to do at this time, the question of the extension of the Metropolitan District Railway into the Thames Valley requires the careful consideration of my directors, but the enormous cost of such an extension, together with the very heavy burden on the way of raising it, will be the authorities who take the cost of extension almost, if not quite, prohibitive. Therefore, whilst we are desirous of affording to ourling passengers the facilities of a railway, I do not very much wonder whether under the circumstances it is possible to finance the extension upon any reasonable basis."

Royal Opening of Birmingham Dock.—His Majesty the King will open the Birmingham Dock of the Great Central Railway at Grimsby on Monday, June 22. The Royal train will arrive at 1.15, and leave shortly after three o'clock. The Great Central Railway Company are inviting 1,000 guests for the opening ceremony, including the Mayor and Town Clerk of every Corporation, and the Chairman and Clerk of every Urban District Council within 100 miles of Grimsby. Representatives of British and Continental shipping companies and commercial undertakings will also be invited. The guests will be entertained to luncheon in the transport sheds prior to the arrival of their Majesties, who will take luncheon in the train.

BOARD OF TRADE REPORTS ON ACCIDENTS.

In his report, issued on June 11, on the following accident which occurred on May 22 at St. Paul's Station between a passenger train and the buffer stop, Major J. W. Pringle of the Board of Trade attributes the accident to an error of judgment on the part of the driver, Hutchings. It appears probable, he states, that the rail may have had on it some oil or some grease condensed from the atmosphere, and that in the north end near the buffer stops the contact of the wheels of the rail head may sometimes be lower than at other places. But there was nothing in the condition of the atmosphere or temperature on that morning to induce any such accident. It was clearly the duty of driver in approaching a buffer stop to be careful always to give something extra on the hand, and to slow on the motive and hand brake, and to get gear into working order before the last movement. He considered that Hutchings made an error of judgment in both these respects.

THE BRACING AND PROTECTION OF GOODS TRAINS.

The report of Major J. W. Pringle, of the Board of Trade, into the collision between two goods trains on the Westborough branch of the Great Central Railway on April 12 (see issue of June 24). The branch is used only for goods traffic. An express goods (special) train from Liverpool to Ardsley was travelling between West Silkstone Junction and Westworth Junction when a coupling link broke, and the rear part, comprising 20 vehicles, came to a stand. The front express goods train from Manchester to Marshgate, which was following on the same road, collided with the standing vehicle. The fireman of the Manchester train jumped from the engine before the impact and was injured. The shock of the collision caused the thirteen leading wagons to break away from the standing vehicles, and drove forward the seven in rear a distance of about 100 yards. The last three of these— a brakevan and two wagons, were derailed. The leading composite wagons ran down the steep incline and collided with the front portion of the Ardsley train, which was being slowly set back. The result of this second collision was to derail eight more wagons, four or five of which were badly smashed and to displace all the loads of heavy bales of wool. Neither of the trains was fitted with a continuous brake.

Major Pringle states that it is clear from the whole evidence that the two collisions were brought about by the taking of guard White, of the divided train, to prevent his train in the manner prescribed by the general rules after he found that it was divided. Major Pringle stated that there appeared to have been ample time for White to go forward and discover what had happened and then to get back at least a quarter of a mile with detonators, considering that there was an interval of fifteen minutes between the trains. The main responsibility for the accident, he adds rests with him.

The conduct of the guard Free, of the second train, contains the report, was also open to criticism. It was plainly laid down in the company's instructions that each alternate wagon brake must be pinned down, but Free only screwed down the hand brakes in the nine vans behind the engine. He left unbraked the following 20 loaded goods and mineral wagons and pinned down the brakes of eight out of 30 empty wagons at the end of the train. Meadows, the driver of the second train, was unable to see the standing vehicles until he was within 30 yards of them, owing to the curvature.

Judging from the broken coupling of the first train, Major Pringle states that in his opinion it proves that the restraining effect of brake-couplings distributed throughout the train is considerably greater than when the braking effort is concentrated at either end. He believes it was the momentum of the unbraked loaded wagons in the centre of the train which rendered it more difficult to control.

In conclusion, Major Pringle says in the report, "It is probable by the company regarding the pinning down of every alternate wagon brake are fully complied with, there should be greater care in controlling the speed of any train between boundary limits."

Major Pringle advances a suggestion that a special train, going down this branch, "The Great Central Express," was that attached to the engine of the Great Central Railway wagon No. 11, and that it was a composite train, consisting of a link and is formed by the main and secondary rails. It is found in these links is in the centre of the long main rail, and the fracture took place at the end of the link, and the fracture took place at the end of the link.

RAILWAY NOTES.

Condition of Railway Carriages in Lancashire.—Members of the Liverpool Health Committee have expressed their opinion that the railway companies in that part of the country should, in the interests of the health of the community, be cautioned as to the state of their carriages.

Swedish Railways Inquiry.—Reuter reports that at a special Cabinet Council, held in Stockholm, the Government appointed a commission to inquire into the security of traffic on Swedish railways, and to make proposals to ensure the greatest measure of safety in travelling.

Proposed Rosyth Naval Base Railway.—The local authority at Dunfermline are considering a scheme for the construction of a light railway between the Rosyth Naval base works and Dunfermline, the locomotion to be provided by the contractors for the naval works.

New Donegal Watering Place.—At a recent inspection by the Directors of Donegal Joint Railways a considerable time was spent by the party at Rosstownagh, the new watering place, and they were greatly impressed with the possibilities of its development.

Advertising on Underground Coach Windows.—An advertising company has obtained a concession enabling it to operate automatic blinds displaying advertisements on the windows of the trolleys on the City and South London Railway. The blinds disappear as the train enters a station.

Messrs. Scholey and Co., Ltd., Queen Victoria Street, London, E.C., have arranged to act as representatives in this country for the Tool Steel Gear and Pinion Co., of Cincinnati, Ohio, whose products are widely used on electric tramways and railways in the United States.

Damage to Canadian Pacific Railway by a Cyclone.—During a cyclone which devastated the city of Regina, capital of Saskatchewan, on June 30, fifty lives were lost and many magnificent buildings were destroyed besides private houses. The Canadian Pacific Railway's round house was levelled, as well as six grain elevators, one of which fell across the main line tracks. For a time traffic was stopped.

Improvements at King's Cross (Metropolitan) Station.—The tramway bridge which the London County Council have for nearly two years been engaged in erecting across the King's Cross underground station was opened for traffic on July 1. The railway company has taken advantage of the work to reconstruct the station approaches, and to erect a number of shops from which a good revenue should be derived. Altogether the station has been greatly improved.

South-Eastern Service to Hale.—The popularity of the daily service to Hale formerly running twice a week has induced the South-Eastern and Chatham Railway to run it daily from June 15. This service leaves Charing Cross at 9.0 a.m., and reaches Hale the same night at 11.8 p.m. Greenwich time. The train from Calais, through to Hale, runs by the direct route via Leam, and is composed of first and second-class lavatory corridor carriages and a restaurant car.

Reversal of an Injunction Against the L.G.O. and Underground.—In the Chancery Division, yesterday, Mr. Justice Swinfen-Eady heard a motion in the action of Castillo v. The London General Omnibus Company, Limited, and the Underground Railways, in which the plaintiff sought an injunction to restrain the carrying out of the scheme of amalgamation between the two companies. His lordship said that, in his opinion, he ought not to grant an injunction. He was quite unable to say that there was any bad faith.

Economy in Working at Cambridge.—The work of the Great Northern Railway Company, at Cambridge, which has hitherto been carried on by a separate staff, is in future to be conducted by the Great Eastern. The G.N.R. building office will be closed, and all booking will take place in the new spacious hall in the centre of the long platform. The G.N.R. hall and other offices will be utilised for the parcels traffic, which in the case of the G.E.R. has become much congested. The G.N.R. staff is being removed, some going as far as Nottingham and Doncaster.

Indian Railway Extensions.—An overhead railway is to be constructed from Victoria Terminus, Bombay, and Tank Bunder, on the new harbour extension. It will supply an alternative route from Kurla to Victoria. Traffic upon this section has been so heavy that it is being quadrupled. The line will be 1.60 miles in length. On leaving the present harbour branch the line will rise 1 in 46, and at the Elphinstone Bridge and there will be a descent of 1 in 32. Steam traction will be employed at first, but electrical traction may be adopted later. Messrs. Gillander, Arbuthnot, and Co., of Calcutta, have been granted a concession to form a branch company for the recon-

struction of an overhead railway of a total length of 1.2 miles of the Durgam-Chandernagar Railway.

Use of Railway Bridges by Heavy Motor Vehicles.—The London General Omnibus Co. was fined £20, and one of their cars £100, at Highgate Police Court on July 13 for driving a motor-bus over Crouch End High railway bridge, contrary to the regulation of the Heavy Motor Car Act. The Great Northern Railway Co. prosecuted, and it was stated that the vehicles had continued running over the roadway was taken out. The bus company's plea was that nearly all the railway bridges in the kingdom had been handed over with the warning notices referred to, and that it was a matter of London motor buses were passing over such bridges. The railway company stated that the defendant's representative neither asked permission to run over the bridge nor applied for an injunction, and it was contended that the presence of such motor passengers to great danger. The Bench allowed five guineas costs.

Proposed New North British Lines.—When the Leith Railway Bill (which was recently rejected), was before a Committee of the House of Lords, the North British Railway Company undertook to construct some additional lines to give greater facilities for coal traffic between Mid Lothian collieries and the port of Leith. It is now announced that the railway company will apply for the necessary powers in next session of parliament. The proposed construction includes both the formation of new lines and the doubling of existing single tracks. The South Leith branch will be doubled, and an independent line from the east end of that branch will be carried round by the pier of Portobello Station and on to Monktonhall, connecting there with the Ormiston and Maemerry branch, which is to be doubled as far as to Smeaton Junction. At this junction some improvements will be carried out. The new line at Monktonhall will not only connect with the Ormiston and Maemerry branch, but also with the main line; while at the Portobello end it will, in addition to connecting with the South Leith branch, connect with the main line. From this new line there are stations one to serve the Niddrie collieries, and the other to serve the collieries of the south-west district of the Lothian field. In addition to these works, the company may lay down sidings on 85 acres of ground which they have acquired at South Leith from the Caledonian Railway Company. The company have also undertaken to provide extensive siding accommodation at Cammermoy.

DIVIDEND ANNOUNCEMENTS

BARST LIGHT RAILWAY.—The directors recommend an interim dividend of 3 per cent. (six pence per share) for the year to June 30. A year ago the dividend was at the same rate.

CENTRAL BAHIA RAILWAY TRUST.—Subject to audit, the trustees have declared a dividend on the "B" certificates for the six months ended June 30, at the rate of 12 per cent. per annum free of income-tax.

Workmanship and Materials of the Highest Quality.

PECKETT'S' LOCOMOTIVES

See any Specifications at page 10.

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and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks like Barry, Caledonian, Cambrian, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks--

(continued).

Large table containing Debenture Stocks, Preference Stocks, and Dividends Contingent on the Profits of Each Separate Year. Includes entries like Alex. Docks and Rail, North Eastern, Caledonian, etc.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

Main table containing stock and share prices for Colonial Railways, Foreign Railways, and American Railways. Columns include Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Closing Prices (Yesterday, Last Week, A Year Ago).

American Railways.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending June 30	1912.	1911.
Total for week	£16,857	£16,573
Aggregate for 26 weeks	£315,307	£350,240
Goods, etc.	554	654
Miles open	654	654
Inc. this week, £94	Dec. 26 weeks, £54,955	

Caledonian.

Week ending June 30	1912.	1911.
Passengers, etc.	£49,200	£47,600
Goods, etc.	66,700	56,900
Total for week	£114,900	£104,500
Aggregate for 26 weeks	£1,841,300	£1,974,100
Goods, etc.	95,712	95,64
Miles open	95,712	95,64
Inc. this week, £10,400	Dec. 22 weeks, £12,800	

Cambrian.

Week ending June 30	1912.	1911.
Passengers, etc.	£4,012	£3,662
Goods, etc.	2,534	2,434
Total for week	£6,546	£6,156
Aggregate for 26 weeks	£129,510	£139,150
Goods, etc.	287	280 1/2
Miles open	287	280 1/2
Inc. this week, £540	Dec. 26 weeks, £9,640	

Central London.

Week ending June 29	1912.	1911.
Total for week	£5,044	£5,988
Aggregate for 26 weeks	£120,912	£139,645
Goods, etc.	64	64
Miles open	64	64
Dec. this week, £344	Dec. 26 weeks, £17,855	

City and South London.

Week ending June 30	1912.	1911.
Total for week	£3,192	£3,726
Aggregate for 26 weeks	£81,958	£99,111
Goods, etc.	74	74
Miles open	74	74
Dec. this week, £554	Dec. 26 weeks, £5,626	

Dublin and South Eastern.

Week ending June 26	1912.	1911.
Passengers, etc.	£4,371	£4,541
Goods, etc.	2,007	2,081
Total for week	£6,378	£6,622
Aggregate for 26 weeks	£131,110	£134,228
Goods, etc.	160	160
Miles open	160	160
Dec. this week, £244	Dec. 26 weeks, £3,127	

Furness.

Week ending June 30	1912.	1911.
Passengers, etc.	£3,211	£3,624
Goods, etc.	8,087	7,115
Total for week	£11,298	£10,739
Aggregate for 26 weeks	£237,058	£255,932
Goods, etc.	159	139
Miles open	159	139
Inc. this week, £1,559	Dec. 26 weeks, £16,874	

Glasgow and South Western.

Week ending June 29	1912.	1911.
Passengers, etc.	£23,600	£23,100
Goods, etc.	24,200	21,500
Total for week	£47,800	£44,600
Aggregate for 26 weeks	£740,500	£726,600
Goods, etc.	443 1/2	443 1/2
Miles open	443 1/2	443 1/2
Inc. this week, £3,200	Dec. 22 weeks, £25,100	

Great Central.

Week ending June 30	1912.	1911.
Passengers, etc.	£26,900	£28,400
Goods, etc.	70,900	60,500
Total for week	£97,800	£88,900
Aggregate for 26 weeks	£1,952,600	£2,140,500
Goods, etc.	625 1/2	616 1/2
Miles open	625 1/2	616 1/2
Inc. this week, £11,900	Dec. 26 weeks, £18,900	

Great Eastern.

Week ending June 30	1912.	1911.
Passengers, etc.	£67,900	£79,200
Goods, etc.	50,900	39,300
Total for week	£118,800	£118,500
Aggregate for 26 weeks	£2,589,800	£2,683,500
Goods, etc.	1,056 1/2	1,056 1/2
Miles open	1,056 1/2	1,056 1/2
Inc. this week, £300	Dec. 25 weeks, £64,500	

Great Northern.

Week ending June 29	1912.	1911.
Passengers, etc.	£59,500	£59,000
Goods, etc.	85,400	72,400
Total for week	£144,900	£131,400
Aggregate for 26 weeks	£2,835,400	£2,995,400
Goods, etc.	1,008 1/2	1,008 1/2
Miles open	1,008 1/2	1,008 1/2
Inc. this week, £13,500	Dec. 26 weeks, £150,000	

Great Northern (Ireland).

Week ending June 28	1912.	1911.
Passengers, etc.	£12,200	£12,353
Goods, etc.	1,700	10,355
Total for week	£13,900	£22,708
Aggregate for 26 weeks	£512,180	£564,327
Goods, etc.	551	543
Miles open	551	543
Inc. this week, £792	Inc. 26 weeks, £27,753	

Great North of Scotland.

Week ending June 23	1912.	1911.
Passengers, etc.	26,020	26,500
Goods, etc.	4,960	4,360
Total for week	£11,010	£10,960
Aggregate for 22 weeks	£202,910	£207,913
Goods, etc.	356 1/4	356 1/4
Miles open	356 1/4	356 1/4
Inc. this week, £150	Dec. 22 weeks, £4,955	

Great Southern and Western.

Week ending June 28	1912.	1911.
Passengers, etc.	£17,997	£18,640
Goods, etc.	15,985	15,539
Total for week	£33,982	£34,039
Aggregate for 26 weeks	£732,025	£728,776
Goods, etc.	1,121 1/4	1,121
Miles open	1,121 1/4	1,121
Dec. this week, £57	Inc. 26 weeks, £9,249	

Great Western.

Week ending June 30	1912.	1911.
Passengers, etc.	£161,000	£150,000
Goods, etc.	155,000	142,000
Total for week	£316,000	£292,000
Aggregate for 26 weeks	£6,502,000	£6,283,000
Goods, etc.	3,005 1/4	3,005 1/4
Miles open	3,005 1/4	3,005 1/4
Dec. this week, £24,000	Dec. 26 weeks, £321,000	

Highland.

Week ending June 30	1912.	1911.
Passengers, etc.	£8,776	£8,252
Goods, etc.	3,183	3,216
Total for week	£11,962	£11,468
Aggregate for 22 weeks	£204,178	£207,425
Goods, etc.	492 1/4	492 1/4
Miles open	492 1/4	492 1/4
Inc. this week, £194	Dec. 22 weeks, £3,247	

Hull and Barnsley.

Week ending June 30	1912.	1911.
Passengers, etc.	£15,085	£16,537
Aggregate for 26 weeks	£293,950	£322,416
Goods, etc.	89	88
Miles open	89	88
Inc. this week, £9,748	Dec. 26 weeks, £22,520	

Lancashire and Yorkshire.

Week ending June 30	1912.	1911.
Passengers, etc.	£69,000	£67,160
Goods, etc.	63,140	56,013
Total for week	£132,140	£123,173
Aggregate for 26 weeks	2,885,793	2,998,593
Goods, etc.	597	595 1/2
Miles open	597	595 1/2
Inc. this week, £13,967	Dec. 26 weeks, £12,800	

London, Brighton and South Coast.

Week ending June 29	1912.	1911.
Passengers, etc.	£58,407	£51,027
Goods, etc.	16,649	16,115
Total for week	£75,056	£67,142
Aggregate for 26 weeks	1,499,773	1,609,442
Goods, etc.	487	487
Miles open	487	487
Dec. this week, £2,236	Dec. 26 weeks, £109,669	

London Electric.

Week ending June 29	1912.	1911.
Total for week	£13,745	£15,025
Aggregate for 26 weeks	£365,985	£372,420
Goods, etc.	214	214
Miles open	214	214
Dec. this week, £1,280	Dec. 26 weeks, £6,435	

London and North Western.

Week ending June 30	1912.	1911.
Passengers, etc.	£164,000	£171,000
Goods, etc.	195,000	176,000
Total for week	£359,000	£347,000
Aggregate for 26 weeks	7,393,000	7,666,000
Goods, etc.	1,966 1/4	1,965
Miles open	1,966 1/4	1,965
Inc. this week, £12,000	Dec. 26 weeks, £293,000	

London and South Western.

Week ending June 30	1912.	1911.
Passengers, etc.	£74,050	£77,400
Goods, etc.	35,800	32,700
Total for week	£107,850	£110,100
Aggregate for 26 weeks	2,357,200	2,445,000
Goods, etc.	1,022 1/4	1,022 1/4
Miles open	1,022 1/4	1,022 1/4
Dec. this week, £1,900	Dec. 26 weeks, £1,218	

London, Tilbury and Southend.

Week ending June 30	1912.	1911.
Passengers, etc.	£12,941	£11,447
Goods, etc.	3,279	2,988
Total for week	£16,220	£14,435
Aggregate for 29 weeks	£411,919	£379,242
Goods, etc.	81	81
Miles open	81	81
Inc. this week, £1,265	Inc. 26 weeks, £2,224	

Metropolitan.

Week ending June 30	1912.	1911.
Passengers, etc.	£16,988	£17,578
Goods, etc.	1,407	1,244
Total for week	£18,395	£18,822
Aggregate for 28 weeks	£536,425	£548,719
Goods, etc.	794 1/4	794 1/4
Miles open	794 1/4	794 1/4
Dec. this week, £34	Dec. 26 weeks, £12,574	

Metropolitan District.

Week ending June 29	1912.	1911.
Passengers, etc.	£18,414	£18,472
Goods, etc.	£39,14	£32,295
Total for week	£57,558	£50,767
Aggregate for 26 weeks	£1,416 1/2	£1,416 1/2
Miles open	£1,416 1/2	£1,416 1/2
Dec. this week, £69	Inc. 26 weeks, £11,600	

Midland.

Week ending June 26	1912.	1911.
Passengers, etc.	£81,000	£88,000
Goods, etc.	194,000	157,000
Total for week	£275,000	£245,000
Aggregate for 26 weeks	£5,851,000	£5,147,000
Goods, etc.	1,416 1/2	1,416 1/2
Miles open	1,416 1/2	1,416 1/2
Inc. this week, £30,000	Dec. 26 weeks, £296,000	

Midland Great Western of Ireland.

Week ending June 28	1912.	1911.
Passengers, etc.	£5,572	£4,053
Goods, etc.	7,719	7,452
Total for week	£13,291	£11,505
Aggregate for 26 weeks	£293,574	£310,061
Goods, etc.	538	538
Miles open	538	538
Inc. this week, £1,875	Dec. 26 weeks, £1,487	

North British.

Week ending June 30	1912.	1911.
Passengers, etc.	£47,000	£53,000
Goods, etc.	72,500	60,200
Total for week	£119,500	£105,200
Aggregate for 22 weeks	1,962,600	2,096,200
Goods, etc.	1,324 1/4	1,324 1/4
Miles open	1,324 1/4	1,324 1/4
Inc. this week, £14,100	Dec. 22 weeks, £13,500	

North Eastern.

Week ending June 29	1912.	1911.
Passengers, etc.	£86,654	£75,433
Goods, etc.	151,230	102,935
Total for week	£237,944	£178,368
Aggregate for 26 weeks	4,421,686	5,056,572
Goods, etc.	1,734	1,734
Miles open	1,734	1,734
Inc. this week, £576	Dec. 26 weeks, £414,886	

North London.

Week ending June 30	1912.	1911.
Passengers, etc.	£35,579	£43,124
Goods, etc.	4,583	4,513
Total for week	£40,162	£47,637
Aggregate for 26 weeks	£1,964,047	£2,121,235
Goods, etc.	152	152
Miles open	152	152
Dec. this week, £275	Dec. 26 weeks, £16,188	

North Staffordshire.

Week ending June 30	1912.	1911.
Passengers, etc.	£38,000	£35,534
Goods, etc.	17,158	14,183
Total for week	£55,158	£49,717
Aggregate for 26 weeks	1,472,750	£1,514,441
Goods, etc.	426	426
Miles open	426	426
Inc. this week, £3,341	Dec. 26 weeks, £41,691	

Rhymney.

Week ending June 30	1912.	1911.
Passengers, etc.	£1,06	£1,354
Goods, etc.	£15, 5 1/2	£191,387
Total for week	5	5
Miles open	5	5
Dec. this week, £48	Dec. 26 weeks, £41,723	

South Eastern and Chatham.

Week ending June 29	1912.	1911.
Passengers, etc.	£31, 1/2	£27, 1/2
Goods, etc.	9	19,86
Total for week	£41, 1/2	£47, 1/2
Aggregate for 26 weeks	£1, 1/2	£1, 1/2
Goods, etc.	5	5
Miles open	5	5
Dec. this week, £1, 1/2	Dec. 26 weeks, £1, 1/2	

Taff Vale m.

Week ending June 30	1912.	1911.
Passengers, etc.	£1, 1/2	£1, 1/2
Goods, etc.	£1, 1/2	£1, 1/2
Total for week	£1, 1/2	£1, 1/2
Aggregate for 26 weeks	£1, 1/2	£1, 1/2
Goods, etc.	£1, 1/2	£1, 1/2
Miles open	£1, 1/2	£1, 1/2
Dec. this week, £1, 1/2	Dec. 26 weeks, £1, 1/2	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. In the case of the Great Eastern, the receipts for the 26 weeks ending June 30, 1911, are £1,974,100, which includes the receipts of the Watlington and Goring Branch, but excludes the receipts of the Goring and Watlington Branch, which were included in the receipts of the Great Eastern for the 26 weeks ending June 30, 1911. In the case of the Great Northern, the receipts for the 26 weeks ending June 30, 1911, are £2,683,500, which includes the receipts of the Watlington and Goring Branch, but excludes the receipts of the Goring and Watlington Branch, which were included in the receipts of the Great Northern for the 26 weeks ending June 30, 1911. In the case of the London, Brighton and South Coast, the receipts for the 26 weeks ending June 29, 1911, are £67,142, which includes the receipts of the Brighton and South Coast Branch, but excludes the receipts of the Brighton and South Coast Branch, which were included in the receipts of the London, Brighton and South Coast for the 26 weeks ending June 29, 1911. In the case of the London, Tilbury and Southend, the receipts for the 29 weeks ending June 30, 1911, are £411,919, which includes the receipts of the Tilbury and Southend Branch, but excludes the receipts of the Tilbury and Southend Branch, which were included in the receipts of the London, Tilbury and Southend for the 29 weeks ending June 30, 1911. In the case of the Metropolitan, the receipts for the 28 weeks ending June 30, 1911, are £536,425, which includes the receipts of the Metropolitan District, but excludes the receipts of the Metropolitan District, which were included in the receipts of the Metropolitan for the 28 weeks ending June 30, 1911. In the case of the Metropolitan District, the receipts for the 26 weeks ending June 29, 1911, are £57,558, which includes the receipts of the Metropolitan District, but excludes the receipts of the Metropolitan District, which were included in the receipts of the Metropolitan District for the 26 weeks ending June 29, 1911. In the case of the Midland, the receipts for the 26 weeks ending June 26, 1911, are £5,851,000, which includes the receipts of the Midland, but excludes the receipts of the Midland, which were included in the receipts of the Midland for the 26 weeks ending June 26, 1911. In the case of the Midland Great Western of Ireland, the receipts for the 26 weeks ending June 28, 1911, are £293,574, which includes the receipts of the Midland Great Western of Ireland, but excludes the receipts of the Midland Great Western of Ireland, which were included in the receipts of the Midland Great Western of Ireland for the 26 weeks ending June 28, 1911. In the case of the North British, the receipts for the 22 weeks ending June 30, 1911, are £1,962,600, which includes the receipts of the North British,

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and Incor. dec. for various international routes.

FOREIGN AND COLONIAL RAILWAYS.

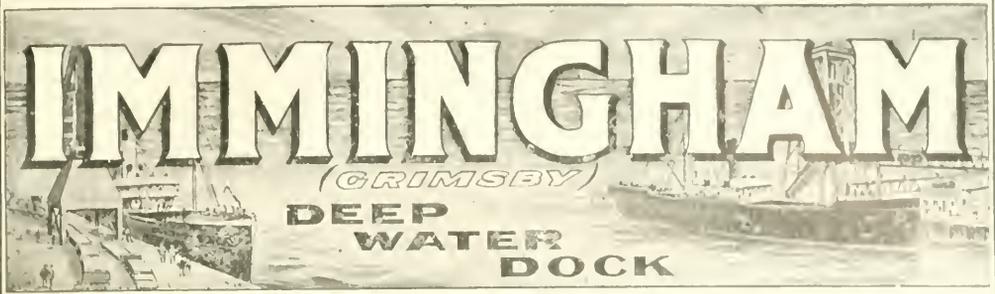
UNITED STATES RAILWAYS.

Large table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and Incor. dec. for numerous domestic and international routes.

WORKING STATISTICS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, and Net Earnings, providing financial data for various railroads.

Footnote text at the bottom of the page providing additional context and definitions for the data presented.



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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, JULY 13, 1912.

[No. 2.]

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WHAT IS TO BECOME OF THE RAILWAYS BILL ?

Railway shareholders and all who have the interest of railway companies at heart, whether as shareholders, directors, officials or railway workers, are becoming seriously concerned as to the fate of the Railway Bill. From answers given by Ministers to questions in the House of Commons this week, it is clear that nothing more will be heard of the Bill before the adjournment. Yet this measure was introduced some months ago as a Government measure, its main object being to carry out the undertaking deliberately given to the railway companies last August in connection with the settlement of the railway strike. That undertaking consisted of a promise on the part of the Government to introduce legislation to enable the companies to recoup themselves for any increased wages by raising their fares, rates and other charges so long as the increase is limited to such extra expenditure. The Railway and Canal Traffic Act of 1894 so restricted the maximum charging powers of the companies as to render them practically inoperative. The railway industry of all industries is the only one which is exposed to unlimited demands for increased facilities from the public, for higher wages and shorter hours for the workers, and for higher prices for materials, and so on, but is restricted on the other hand in the charges it may make for services rendered. This was frankly recognised by the Government in the form of the undertaking given to the companies last August. Are they acting fairly in not putting forward their measure as promptly as possible? The railway companies are doing their part, and concessions are being daily made to the railway workers, and, as matters stand, there is no opportunity for the companies to recoup themselves for this expenditure, which apparently must come out of the pockets of the ordinary shareholders. They cannot afford to suffer any further calls upon their slender resources, and without the assistance afforded by the Bill the outlook is extremely critical. From the outset a good deal of unnecessary opposition to the central proposal of the Railways Bill has been aroused by the fact that the measure included a great deal more than was originally contemplated. We have contented from the first that Clause 2 of the Bill might be dealt with as a separate measure and the rest of the Bill incorporated in a Railway Bill? The Government are apparently adopting a policy of delay and exaggerating the force of the opposition to the Bill. A good deal of this supposed opposition may be traced to the fact that it has been held by some, neither the companies nor the Government, to be a clear case before the public, and that the Government were quite sure, being considerably misinformed as to the nature of the actual proposals, that it was probable that the Government would differ considerably with the companies. We fear that some of the companies themselves. What are the chances of the hands of the Government to carry out what was at first only a very modest proposal? The railway companies and officials have an exceptional opportunity of obtaining the rights of railway shareholders and the companies.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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claims in this particular instance are not met, it would be possible to bring the matter home by repudiating responsibility for the increases in wages to which they are committing themselves. The promise made by the Government is part of that bargain, and if the Government fail to carry out their side of it, the companies are equally justified in repudiating or postponing their share in the transaction. On the principle that even railway companies are not expected to make bricks without straw, this would be a logical way of driving home the bargain. Such a course would have the twofold advantage of showing that railway directors and officials were really in earnest in protecting the interests of the shareholders, and would also secure the necessary co-operation of the railway employees themselves who, after all, are mainly concerned. Without some such relief as that promised by the Government the position of ordinary shareholders is by no means encouraging.

THE DOCK STRIKE AND AFTER.

Elsewhere we give the resolution published yesterday by the Port of London Authority and other bodies of employers affected by the strike now practically at an end. The resolution is a temperate and plain statement of facts which the public will do well to consider without prejudice. The great distress now prevalent among the strikers must naturally awaken the sympathy of all classes, but the origin and the circumstances of the dispute ought not to be overlooked. As the appalling nature of the error which has been made becomes clearer, the leaders become more abusive and the men more violent. The characteristic loyalty of the British workman to his mates has been taken advantage of by the leaders for purposes of self-aggrandisement—their glory in comparatively affluent circumstances whilst they callously look down upon the misery they have caused and can find nothing left in justification (so they think) of their inexcusable conduct than abuse of those in authority. From the resolution now published, and many that have preceded it, the truth is evident, and cannot be controverted, that had the willing workers and their families been adequately protected from the first, and had the leaders been careful to keep their agreements with the employers the strike could not have lasted a day, even had it taken place at all. Lord Devonport put the case in a nutshell when he declared that "Parliament is being invoked to coerce the Authority into submission to the dictates of the causes of this catastrophe. Parliament is sovereign, and can do anything by legislation. Nothing short of that will change the attitude of the Port of London Authority towards those who declared this unprovoked and unjustifiable war." It is evident that it was a case of the "Federation ticket" or persecution for although two of the prominent leaders of the men have been members of the Port Authority all along, no record of any complaint or imputation of unfair conditions or treatment has been found as emanating from either of these Labour representatives. Their time of reckoning will come when the poor men they have so utterly deluded refuse to whom they owe the utter ruin into which they have been led under the cowardly action of a Government which, for fear of losing votes, took up "a neutral attitude." This attitude was not minutely interpreted as showing a sneaking acquiescence with an attack on "capitalists" and a willingness to allow the strikers to avail themselves of all the special privileges conferred upon them by the Trades Disputes Act, and even to press their activities beyond the legal limits. The disgraceful intimidation which has characterised the strike again shows conclusively the necessity for the amendment of the Act, which has in fact already been responsible for depriving thousands of working men of the opportunity for earning

their living. Our ideas of liberty have undergone strange modification in recent years, but the time has not yet come when the right to work will be surrendered at the dictates of agitators such as those who are responsible for the terrible conditions now existing in East London.

RAILWAY EMPLOYEES' AMBITIONS.

Railway shareholders may note with interest the present attitude of the Amalgamated Society of Railway Servants as indicated in a speech by Mr. A. Bellamy, president of that Society, which was delivered at a demonstration at Darlington on Monday last. In the first place it is to be observed that no immediate trouble is pending; Mr. Bellamy's audience were treated to a great deal of generalities of a nature more or less comforting to them, but no specific grievance was ventilated. Account must be taken of the fact that the Society has now over 120,000 members. In December, 1910, the membership was 75,000, so that a great accretion came about in connection with the last railway strike. The difficulty which this Society, like some others, has to face is that in peaceful times, when men are fairly well satisfied with working conditions, the membership is apt to fall off very seriously, and it is only maintained or increased by the strenuous efforts of the officials. The magnifying of any grievances is, of course, a favourite method of trying to keep up the membership. Mr. Bellamy expressed a strong objection to non-union men reaping the advantages obtained by unionism, but evidently he does not despair of converting the unconverted, because he thinks "the average worker is now beginning to realise that if he desires to improve his condition and to shake off the yoke which modern capitalism is laying on his shoulders he must organise with his fellows." Railway companies, like other employers of labour, may take warning in time from the statement that "capitalism has methods of control so strong and so arbitrary that if you wish to fight it effectually you must use as strong weapons and be equally as arbitrary as it is." Mr. Bellamy also said that since 1907 railway receipts had risen by over £4,000,000, and yet they were told when they asked for an increase of wages that the railways could not stand it. This is an example of the way in which trade unionists ignore obvious and inconvenient facts. Railway servants' wages have been raised and they are still being raised. Moreover, if we admit the figure of £4,000,000, that is an increase in gross revenue, not in profit. All expenses have to be paid, including the higher wages and also higher prices for many commodities and articles used by railways. The men complain about the increased cost of living, but they forget that the railway companies also suffer from higher prices, and that the higher prices are in part at least due to increased wages in different industries. There is nothing particularly new in anything that Mr. Bellamy said, and it is to be hoped that the increasing education and intelligence of railway servants which has in the past been productive of unrest may by further development enable the men to see that there are two sides to the question, and that many demands put forward are unreasonable and cannot possibly be granted. Education of the working man, so far, does not appear to have widened his view when conditions of labour are concerned. At the demonstration to which we have referred there was also some talk about the amalgamation of three of the railway trade unions so that greater strength and united action might be secured, but no mention appears to have been made of the engine-drivers' society, which has so consistently stood aloof. In any case, it would be of much advantage to the railway workers if the heads of their organisations would study railway economics. Then they could frame a reasoned programme which would have more chance of success than the wild demands which are so often put forward.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Thursday, August 1.

Continuation	Days.	Ticket Days.	Pay Days.
Mines	July 23	Mines	July 24
General	" 24	General	" 25
Mines	Aug. 9	Mines	Aug. 12
General	" 12	General	" 13
Mines	" 20	Mines	" 21
General	" 27	General	" 28

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion Total Reserve	£40,388,477	£40,492,056	£40,650,690
Proportion of Reserve to Liabilities	50.25 p.c.	41.38 p.c.	52.125 p.c.
Notes in Circulation	£29,500,270	£29,973,385	£29,285,030
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	3 p.c.	2½ p.c.	1½ p.c.
Bankers' Clearing House Silver bars, per oz.(spot)	27½d.	28½d.	24½d.
Consols (account)	75½	76	78½
French 3 per cent. (acc.)	91f. 50c.	92f. 45c.	93f.
Paris Cheque exchange ..	25f. 2½c.	25f. 22½c.	25f. 28½c.
New York 60 days ditto	\$4.84½	\$4.85	\$4.84½
Rio de Janeiro exchange	10½d.	16½d.	10½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ...	1s. 11½d.	2s. 0½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 8½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1903 TO 1912.

	Jan. 2, 1903	Jan. 16, 1903	Jan. 29, 1903	Mar. 5, 1903	Mar. 19, 1903	May 28, 1903	Jan. 14, 1909	Apr. 1, 1909	Oct. 7, 1909	Oct. 14, 1909	Dec. 1, 1909	Jan. 5, 1910	Jan. 19, 1910	Feb. 10, 1910	Mar. 17, 1910	June 1, 1910	June 8, 1910	June 20, 1910	Sept. 20, 1911	Jan. 9, 1911	Feb. 15, 1911	Mar. 9, 1911	Sept. 20, 1911	Feb. 8, 1912	May 9, 1912	
6 per cent.	4	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

The receipts of gold from abroad at the Bank this week amounted to £400,000, and the active note circulation decreased by practically the same amount, namely, £407,000—but more coin was required for internal uses, so that the Reserve benefited to the extent of £304,000 only. It may be inferred that the coin circulating in the provinces expanded by about £110,000. These are movements quite normal to the beginning of the second half of the year. Those governing some of the other changes recorded are still disturbed by the abnormal proportions attained by the Government account. It is true that Public Deposits have been reduced by £3,484,000 on the week, but as something like £9,000,000 has necessarily been disbursed during that period in dividend payments, it is less than might have been expected, and testifies to the continued activity of the tax-collector in a way not wholly satisfactory to the market. The effort made to repay money borrowed from the Bank is shown in the reduction of Other Securities by £11,821,000. This, however, brought Other Deposits £8,033,000 down to £40,355,000, a rather small amount for the early part of July in a period of active trade. Last year the amount at the corresponding date was £47,000,000, but at that time Government Deposits were only £9,278,000 against £17,802,000 now. This is a fair indication of the way in which taxation is hampering the use of money. Of course, the market remains at the mercy of the Bank, and three months' bills are quoted at a rate but barely less than the official minimum rate of discount. On the Stock Exchange the tone underwent a distinct improvement with the opening of the new account in the middle of the week. Before that depression was all but universal. London was not unique. In New York, Paris and Berlin the state of things has been quite as bad

throughout the period covered by the last account. There has been over-trading in Germany on a considerable scale, and the accumulation of orders afforded from Paris is now, for some reason or other planned, not forthcoming on the same scale as hitherto. Berlin has received a good deal of help from New York during the past few months, but this cannot be continued when the American crops come to be marketed, and it seems that considerable tension is likely to arise. The returns of foreign trade for the United Kingdom in June were disappointing, and it seems possible that the continuation of strikes from which we have suffered is making itself felt. So that the general outlook is not very promising. It is gratifying to find the Stock markets here, for the last few days, been able to put so cheerful a face on the situation there. Last Saturday was of a piece with the week that preceded it. Consols fell with Home rails, American rails and Canadian rails. Mexicans were weaker, and a sharp decline in copper shares took place. On Monday the same conditions prevailed, Consols again fell, touching 75½ for cash, which was of course a record. In these degenerate days the offer of £100,000 is enough to move the premier stock of this country, and—as it is usual to add—the offer of the world, } down. Time was when two millions could pass either way without any sign in the figures quoted. At the close of business some recovery occurred, which, however, did not extend to other markets, or continue on the following day when conditions remained as before and business was marked in Consols at 75½, while Home rails remained inactive, and the only indications of promise lay in a slight recovery in United States railways at the end of the day. It was not until Wednesday, when the opening of a new account inspired people to turn over a new leaf, that any change of tone became perceptible. The carry-over was arranged easily and at rather lighter rates than last time. This had a good effect. Mexican rails benefited by the publication of a satisfactory traffic return. Home rails rallied, Brighton A rising 1½, though other advances were but fractional. Things were better the next day when four rises of a point or more were recorded in the active list of Home rail stocks, while trunks improved and Mexicans made a further advance, though Americans still continued depressed and Canadas declined in sympathy.

On Friday a great deal of interest centred in Canadas, but the ensuing rise was not maintained, and there was little change on the day. Americans inspired more confidence, and a general rise was recorded. Home Rails, however, did not improve, and nearly all movements recorded were downwards, while Consols established a new low record at 75½. The pressure of new issues, such as that of Queensland, mentioned elsewhere, continues to tell upon British Government Stocks, and Home Rails are valued on a lower basis in consequence. This militates against the prospect of such a general rise as would seem to be justified by trading conditions considered alone.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	—	½	London Br & S. Coast	—	—
Do. (acc.) 2½ per cent.	—	½	Do. Deferred	—	—
<i>British Railways.</i>					
Barry Deferred	—	3	London & N. Western	—	—
Caledonian	—	—	Do. Deferred	—	—
Do. Pref. Con. Ord.	—	—	Metropolitan	—	—
Do. Def. Con. Ord.	—	—	Metropolitan Deferred	—	—
Central London	—	—	North London	—	—
Do. Deferred	—	2	North London Deferred	—	—
City and S. London	—	1	Do. Pref. Con. Ord.	—	—
East London Con.	—	—	North London Deferred	—	—
Furness	—	1	Do. Def. Con. Ord.	—	—
Great Central Pref.	—	—	South Eastern	—	—
Great Eastern	—	—	Do. Deferred	—	—
G.S. Nthn. Pref. Con. Ord.	—	—	Tat. Vaux	—	—
Do. Def. Con. Ord.	—	—			
Great Western	—	—	Unions and Electric	—	—
Hull and Barnsley	—	—	Do. 4½ p.c. Bonds	—	—
Lancashire & Yorkshire	—	—	Do. 5 p.c. Bonds	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Colonial Railways					
Canadian Pacific 4 1/2	Southern Pacific Com.	..	.. 1 1/2
Grand Trunk of Canada	1/2	..	Southern Common	..	.. 1 1/2
Do. 4 p.c. Guaranteed	Do. Preferred	..	.. 1 1/2
Do. 1st Preference	Union Pacific	..	.. 3 1/4
Do. 2nd Preference	Do. Preferred	..	..
Do. 3rd Preference	1/2	..	U.S. Steel Corp. Com.	..	.. 3 1/2
American Railways.					
Atchison Common 1 1/2	Do. 7 p.c. Cum. Pref.	..	.. 1 1/2
Baltimore and Ohio	Foreign Railways.		
Chesapeake and Ohio 2 1/2	Antofagasta Def. Ord.	..	..
Chicago Gt. Western 1 1/2	Argentine Gt. Western	..	.. 1
Chicago Mil. & S. Paul 3	BuenosAyres & Pacific	1/2	..
Denver & Rio Grande 3	BuenosAyres Gt. Strhn.	1/2	..
Do. Preferred	Buenos Ayres Western	..	.. 1/2
Erie Common 1 1/2	Central Argentine	..	..
Do. 1st Preference 2	Do. Deferred	1	..
Do. 2nd Preference 1	Cent. Uruguay of Mont.	..	..
Illinois Central	Cordoba&Ros.1stPref.	..	..
Louisville & Nashville 3	Cordoba Cent. 1st Pref.	1	..
Missouri Kans.&Texas 1 1/2	Costa Rica	..	.. 1 1/2
New York Central 3	Cuban Central	..	..
N.Y., Ont. & Western 1 1/2	Leopoldina	..	.. 1
Norfolk & Western	Mexican Ordinary	2	..
Do. Preferred	Do. 1st Pref., 6 p.c.	1	..
Pennsylvania 1 1/2	Do. 2nd Pref., 6 p.c.	1	..
Reading Common 2 1/2	Nitrate Ordinary	..	.. 1/2
			Ottoman (Smyrna to Aidin)	..	.. 1/2
			Un. of Havana Ord.	..	.. 1/2

Weekly Traffic Summary.

The railway half-year has begun in an encouraging fashion. Most of the principal companies report large increases in receipts, and the total increase for fifty-two railways amounts to £141,234. The total receipts for the week ended July 7 amounted to £2,462,706, which was earned on 21,536 miles, being at the rate of £115 14s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,351,472, with 21,515 miles open, or £106 5s. 10d. per mile. There was thus an increase of £141,234 in the receipts, an increase of 21 in the mileage, and an increase of £6 9s. 1d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £3,297 (or 2s. per mile) in the passenger receipts, and an increase of £132,483 (or £6 5s. 1d. per mile) in the receipts from goods traffic.

NEW ISSUE.

The Queensland Government offer a new 3 per cent. stock to the amount of £2,000,000. The price of issue is 95, so that the yield is at first slightly but a shade over £3 18s. per cent. The subscriber, however, has the advantage of receiving a first dividend, being three months' interest, on October 1 next, while his payments are distributed over that period; 3 per cent. on application, 2 per cent. on July 26, and 3 per cent. on August 26 and September 26. As to the monetary due to it is arranged it will depend on what alternative uses the subscriber may have, but it is money, so each must judge for himself. The issue should interest all readers for the reason that it is part of the £20,000,000 authorized to be raised for better development of railways in that colony by the Act 40 and 41 Vict. ch. 56, the provisions of which they are already aware of. regard for the new conditions under which capital is now borrowed is both in the statement that the stock will be redeemed at par on October 1, 1920, if not before. At any time the investor was chiefly attracted by guarantees that he should not be liable to be paid out. Now he has to see a binding stipulation that repayment shall take place early and without fail. As the present issue is subject to the establishment of a cumulative sinking fund of 1 per cent. to provide for redemption at the end of the loan, he has in this case no need to complain that we will have not been complied with.

The Holiday Season in Scotland. Doubtless because in the last summer and autumn Scotland is largely visited by visitors from other portions of the Kingdom, the summer holidays in Scotland were distributed over June and July, as well as the latter months. The railway stations in Glasgow were abnormally busy on Saturday last with the return of June holiday-makers and the departure of citizens who have chosen July for their vacation. There was a general closing of schools on July 28.

THE PORT OF LONDON STRIKE.

The Port of London Authority and the employers affected by the strike passed the following resolution unanimously at their meeting on Thursday:—

The employers emphatically contradict the statement which is being persistently circulated to the effect that some of their number are desirous of withdrawing from the position hitherto maintained by them and confirm their previous decision that they will agree to no conditions precedent to all classes of the men returning to work.

The employers consider it desirable to correct a misapprehension that evidently exists with regard to the reason for their refusal to give any promise to meet the strike leaders. These leaders have been and are acting as the officials of the Transport Workers' Federation, and they alone are responsible for the strike and its continuance.

It must be remembered that the strike was ordered by the Federation officials without consultation with the men as the avowed means of forcing employers to require from their workmen a Transport Workers' Federation ticket as a condition of their employment, thus entailing an unqualified submission to the orders of the officials. The strike having failed, these officials are now seeking to re-establish their position by demanding that the Federation shall be the channel of communication between the employers and their men. In view of their experience the employers have throughout decided that they will have nothing to do with the Federation, and from this position they will not depart.

For the information of the public it should be stated that it has been the practice of the employers to consider any grievances brought before them, in some cases by the men themselves and in other cases by the representatives of the particular union concerned. The employers have no intention whatever of acting differently in the future, and the men may depend upon their being allowed the freest submission of all grievances and just and generous consideration.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies may be expected to announce their dividends:—

COMPANY.	DATE.
Central London	Thursday July 18
Great Eastern	" " 18
Great Southern and Western	" " 18
Metropolitan District	" " 18
Barry	Friday " 19
Lancashire and Yorkshire	Monday " 23
Metropolitan	Tuesday " 23
*South Eastern and Chatham	" " 23
South Eastern	" " 23
London, Brighton and South Coast	Wednesday " 24
Great Central	Friday " 26
Great Northern	" " 26
London and South Western	" " 26
Midland	" " 26
North Eastern	" " 26
North Staffordshire	" " 26
Rhinevalley	" " 26
Tullis Vale	" " 26
Hull and Barnsley	Tuesday " 26
London and North Western	Wednesday " 26
London and South Western	Thursday August 7
Great Western	Friday " 1
Dublin and South Eastern	Monday " 8
Lurto	" " 8

Managing Committee's Statement.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 10, compared with that for the previous week, shows the following changes:—

July 12, 1911	BANKING DEPARTMENT.	July 3, 1912.	July 10, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,404,351	Rest	3,333,513	3,430,513	77,000	—
3,278,015	Public Deposits	21,375,735	17,891,765	—	3,483,970
47,098,925	Other do.	48,383,027	40,366,438	—	8,016,589
27,300	7 Day Bills	16,459	29,051	12,792	—
				Decrease.	Increase.
14,967,286	Govt. Securities	13,338,707	13,338,707	—	—
30,962,631	Other do.	14,825,346	33,043,853	11,215,513	—
28,632,515	Notes	27,100,590	27,801,165	—	403,635
1,188,951	Gold and Silver	1,478,111	1,688,042	10,609	—
				11,921,194	11,921,194
				Increase.	Decrease.
21,281,666	Reserve	28,878,671	29,273,307	396,636	—
52,132	Ratio	41.38 p.c.	60.23 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
1 1/2 p.c.	Market Rate	2 1/2 p.c.	2 1/2 p.c.	—	—
ISSUE DEPARTMENT.					
				Increase.	Decrease.
£	£	£	£	£	£
39,467,745	Coin and Bullion	38,923,915	38,923,435	—	3,480
57,917,715	Notes Issued	57,373,915	57,171,435	—	3,480
21,285,000	Circulation	23,373,395	29,566,271	—	407,115

MIDLAND RAILWAY (July 1).

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
St. Pancras to Shipley	206½	1	4 3	51.0	11.50 a.m.
Leeds to St. Pancras	197½	1	3 38	54.0	3.42 p.m.
Rotherham to St. Pancras	163½	1	2 50	55.2	1.40 p.m.
St. Pancras to Derby	128½	1	2 18	55.8	7.10 p.m.
St. Pancras and Nottingham	123½	6	2 12	56.1	6.3 a.m. U.
St. Pancras and Trent	119½	3	2 7	56.5	11.50 a.m. U.
Leeds and Carlisle	113	1	2 17	49.4	12.38 a.m. D.
Shipley to Carlisle	102	1	1 57	52.3	11.50 a.m. ex St. Pancras.
St. Pancras and Leicester	99	21	1 45	50.5	1.3 D., 8 U.
Leicester to Leeds	97½	1	2 0	48.0	3.25 p.m.
Leicester and Manchester	96½	4	1 50	49.2	4.15 p.m. U. & 2 p.m. D.

5.35 p.m. from St. Pancras, and the 10.10 a.m. and 4.15 p.m. from Manchester. The fastest timing for a Leeds-Carlisle run is five minutes slower.

The Great Northern summer service contains no innovations. The number of London-Doncaster runs shows a reduction, as the 2.15 p.m. special express to Leeds and the West Riding, and the 6.25 p.m. dining-car express from Leeds, which were withdrawn at the time of the coal strike have not yet been reinstated. These trains run to and from Doncaster respectively in 2¼ hours. The run from Retford is now broken on Mondays by a call at Grantham at 9.35 a.m. The Harrogate-Grantham run is performed by the quickest connection (1 hour) between the Yorkshire Spa and the metropolis.

GREAT NORTHERN RAILWAY (July 1).

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Wakefield to King's Cross	175½	1	3 5	57.0	2.20 p.m.
King's Cross and Doncaster	159	4	3 0	52.0	9.50 a.m. & 10.40 a.m. U.
Retford to King's Cross	148½	1	2 31	55.0	8.50 a.m.
York to Peterborough	114½	1	2 14	50.4	3.45 a.m.
King's Cross and Grantham	105½	16	1 50	57.5	5.50 p.m. U.
Finsbury Park to Grantham	101	1	2 3	50.2	11.32 a.m. Fridays and Saturdays till Sept. 14
Harrogate to Grantham <i>via</i> Church Lenton	99½	1	1 53	51.1	5 p.m.

The Great Eastern summer programme is precisely the same as last season, when so many improvements were carried out, but it came into effect on July 1, or a fortnight earlier than customary. The run by the 10.1 a.m. train from London to Lowestoft, 117½ miles, can no longer be allowed, as there is a service stop at Westerfield to detach the Felixstowe coaches. The cross-country run from Norwich Trowse to Spalding, *via* Ely South curve is worthy of notice. It is performed by the buffet car train from the East Coast to Sheffield, Manchester, Liverpool, etc. (Great Central). Formerly the east-bound

GREAT EASTERN RAILWAY (July 1).

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Liverpool St. & N.Walton	129	2	2 38	49.3	1.30 p.m.
Liverpool St. and Yarmouth <i>via</i> South Devon	214	3	2 39	48.7	10.50 a.m. D.
Liverpool St. to Norwich <i>via</i> Dereham	214	1	2 11	49.9	9.50 a.m.
Liverpool St. to Brockton	191	1	2 23	45.8	1.53 p.m. (SU).
London to Ipswich	111	1	1 34	48.9	4.38 p.m.
London to Lowestoft <i>via</i> Felixstowe	111	1	1 38	47.3	12.35 p.m.
London to St. and Fife Lion	99	1	1 22	49.1	8.50 p.m. D.

train made the same run in 1 hr. 44 mins., but it now calls at March. The new 4-6-0 superheated locomotives have already led to a reduction of 5 minutes on the journey to Harwich, as performed by the Continental express, for the Hook of Holland, which is a very heavy train. All things considered this is the best run on the Great Eastern system.

The North Eastern Company is doing little novel this year as far as the main lines are concerned. The train service between King's Cross and Middlesborough, Saltburn, Stockton, and West Hartlepool is, however, improved. For example, the 1.40 p.m. train from King's Cross to Kipon continues to Northallerton, and conveys a through carriage to be transferred at Northallerton to a new train, thence to Stockton and West Hartlepool; while a through carriage from York

NORTH EASTERN RAILWAY (July 1).

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Newcastle & Edinburgh	124½	9	2 18	54.3	11.14 a.m. D.
Leeds and Scarborough	97½	2	1 15	54.0	5.13 p.m. E.
Newcastle and Carlisle	99½	2	1 25	42.5	1.10 a.m. & 12.7

E. Eastwards journey.

to Middlesborough is attached at York to the 6.15 p.m. (2.20 p.m. from King's Cross), and shipped at Northallerton, being conveyed from there on the above-mentioned new 7 p.m. train. A new through train also runs from York at 6.20 p.m. to Middlesborough and Saltburn, with connections to Stockton and West Hartlepool, conveying a through carriage off the 5.30 p.m. from King's Cross.

The business man's summer express between Leeds and Scarborough is a smart piece of work.

The South Western Company is running one express less to the West this summer. The 10.50 a.m. train to Exeter and Plymouth is not reinstated, the 11 a.m. now serving those towns as well as the North Cornwall resorts. The 10.55 a.m. huchen car express from Padstow, leaving Exeter at 1.50 p.m., will run on Saturdays, Mondays and Tuesdays only, commencing on July 13, whereas last season it began to run daily on July 10th.

LONDON AND SOUTH WESTERN RAILWAY (July 1).

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Waterloo and Bournemouth (Central)	108	3	2 0	54.0	1.10 p.m. D. & 2 p.m. U.
Waterloo to Christchurch	104½	1	1 57	53.4	2 p.m.
Exeter and Salisbury	88	5	1 39	54.3	12.35 p.m., 12.48 p.m., & 5.0 p.m. D.
Waterloo and Salisbury	83½	10	1 31	51.3	11 a.m. D.

An additional express has been added to the Bournemouth service, leaving Waterloo at 8.57 a.m., and calling at Salisbury, Winchester, Eastleigh, Southampton West, Brockenhurst, and Boscombe. Hitherto the first convenient express for Bournemouth started from London at 10.15 a.m. For the convenience of business men a new breakfast car express leaves Bournemouth West at 7.25 a.m., Bournemouth Central at 7.35, and Southampton West at 8.10, on Mondays only, arriving at Waterloo at 10.1 a.m. The train which left Salisbury at 12.58 p.m. last summer now starts at 1.5 p.m., and connects at Bournemouth with the 12.55 p.m. express from Weymouth, which is one of the two two-hour expresses from Bournemouth to Waterloo, thus giving Swanage passengers an acceleration of 14 minutes. The summer huchen-car express for Swanage and Lynton leaving Waterloo at 12.40 p.m., and running from Brockenhurst *via* the Ringwood line, will be revived as from July 13th.

A new and improved service from London to Oban and the Western Highlands is provided this summer by the departure time of the morning tourist train from Glasgow to Oban having been altered from 7.15 a.m. to 8 a.m. Travellers by the 11.15 p.m. ex London can now join this train at Stirling, and be at Oban at 12.23 p.m. Last year, if they left London at 11.35 p.m., they could not reach Oban until 2.25 p.m.

CALEDONIA RAILWAY (July 11)

Run	Distance of runs Miles	No. of Trains	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Carlisle to Perth	5 1/2	3	3 5	18.8	6.20 a.m. & 6.41 a.m.
Carlisle and Stirling	11 1/2	2	2 24	49.7	2.13 a.m.
Carlisle and Glasgow Central	10 1/2	3	2 5	49.2	3.5 a.m. & D.
Edinburgh to Carlisle	16 1/2	1	2 0	50.3	1.4 a.m.
Perth to Aberdeen	8 1/2	3	3 7	55.0	5.55 a.m.

Arrangements are made for running the 2.13 a.m. train from Carlisle to Perth 8 p.m. from Euston in two or three portions. The advertised Stirling arrival time really applies to the second portion.

Two of the three non-stop runs between Marylebone and Leicester via High Wycombe are made on the following days as follows: 12.15 a.m. down, Fridays only; 12.35 p.m. up, Thursdays and Saturdays. Both occupy 2 hours. As last summer's breakfast express from Sheffield (dep. 7.20 a.m.) to London has not been revived, a quick run from Leicester to Marylebone, via Aylesbury, in 1 hr. 50 min. disappears. The 8.50 a.m., altered to 8.48 a.m., breakfast car express from Sheffield to London starts from Manchester (London Road)

GREAT CENTRAL RAILWAY (July 15)

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
Marylebone to Sheffield	114	1	4 57	55.8	3.15 p.m.
Aylesbury	10 1/2	1	2 57	55.8	3.15 p.m.
Marylebone and Leicester via High Wycombe	10 1/2	3	1 51	59.5	6.20 p.m. & D.
Leicester to Marylebone	114	1	4 57	55.8	3.15 p.m.
Aylesbury	10 1/2	1	2 15	45.7	1.32 a.m.

daily at 7.40 a.m., instead of on Mondays only, and is in connection at Penistone with a new train from Bradford, Halifax and Huddersfield. There has ceased to be a connection to London with the 8.20 a.m. express from Manchester, this train now leaving the main line at Woodford and joining the Great Western system at Banbury, whence it runs to Oxford, Bath, Bristol, and Taunton. It conveys through carriages from Halifax to Ilfracombe. The return train leaves Ilfracombe at 12.17 p.m., and Taunton at 3.3 p.m., and reaches Manchester at 10.15 p.m. The 1.30 p.m. express from Marylebone to Manchester has been withdrawn, and a new train leaves London at 4.45 p.m. for Nottingham, connecting at that station with the through train from Taunton, to Sheffield and Manchester. The longest non-stop running on the North British Railway is still between Carlisle and Edinburgh (98 miles), but the fastest timing is now 2 hr. 15 min. (by three trains) instead of 2 hr. 11 min. The "Lothian Coast Express" is the name of a new corridor restaurant car train running daily except Saturdays between Glasgow, Edinburgh, North Berwick, Gullane, and Dunbar. Of course, it caters especially for golfers. It seems to be the first train ever timed to run between Edinburgh, Waverley, and Glasgow (Queen Street), 47 miles, in exactly the hour.

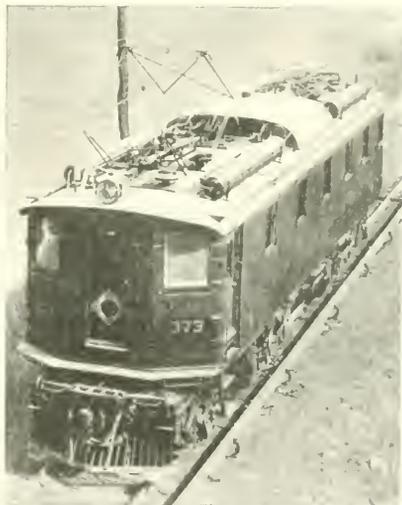
Great Western Railway Magazine. This month's issue constitutes an interesting number. An article on the National Insurance Act gives details of the terms under which the Staffed Staff, who are members of the Staffed Staff Scheme, have been afforded the opportunity of being exempted from the operation of the Act. Members of the Provincial Staff are to be exempted, and members of the company have agreed that the contribution of the employees to the approved scheme shall be 3d. per week, and of the Company 4d. per week, instead of one shilling. A resolution is given of the proceedings in connection with James Ausim's decision, as Chairman of the Conciliation Board, to resign on the service conditions of engineers and firemen. The concession, in connection with the award, are to be binding for a period of three years, from June 1st next. An article on "Old-Time Open-top Railway" is instructive and amusing. This month the subject upon which suggestions are invited is the best means of advertising the company's services and traffic arrangements.

NEW ELECTRIC LOCOMOTIVES FOR NEW HAVEN RAILROAD.

Since electric locomotives were first used on the New York, New Haven and Hartford Railroad by the railway company have given a number of orders for such machines, and the type employed has been a two-motor class. The railroad, it will be remembered, is worked on the single phase alternating current system, and the locomotives are equipped with motors capable of working both with alternating and with continuous current at their full capacity. There is, however, on the lines of the New York, New Haven and Hartford, continuous current traction.

The New York, New Haven and Hartford Co. has now on order no fewer than 30 heavy locomotives, the specifications of the Baldwin-Westinghouse make. The terms of the contract orders for electric locomotives which have been placed. Thirty-six of the engines are arranged for use on single phase current only. A general idea of the engine can be got from the accompanying illustrations, for which we are indebted to the *Railway Engineering Review*, of Chicago.

In their construction, these locomotives combine what has been shown in every day road service to be the best features of the heavy locomotives that have been built in the past. An articulated running gear has been adopted, and also an



View of New Haven Railway Locomotive

8-motor driving arrangement. This latter consists of four twin motor units, 8 motors in all, with one twin motor mounted over each driving axle. This arrangement has shown itself to be a very desirable one for the following reasons:

1. Peripheral speed is 4 ft. min. feature in a low corner design. With two twin motors it is possible to obtain a speed approximately twice that possible with a single motor. Each motor has therefore one half the weight of a single large motor. Therefore two of these small motors are considerably the same number of pounds weight as one of the large motor.
2. Each of the small motors is of a low weight and height, that of one approximately that of a single motor in weight and height.
3. A further advantage of the twin motor is that it is possible to use a single motor on a single axle, thus saving weight and space.
4. The use of 4 small twin motors gives a better

reasons in item 4, the motor can be longer, which permits of a more economical design.

5. The motor armatures are interchangeable with those used on the New York, New Haven and Hartford and the New York, Westchester and Boston motor cars.

6. Finally, eight motors actually cost less than do four having the same aggregate output.

The articulated running gear adopted for these engines has shown itself to be very easy running, as far as shock to the equipment in the locomotive cab is concerned, which is one of the reasons why it has been used. The cab rides on top of semi-elliptic and helical springs in series.

In general design and arrangement all the locomotives are the same, but the three bearing the road numbers 073

the cab. A two-wheeled truck of the Rushton type with outside journals is arranged under each end of the locomotives, and carries the small guide wheels. The Rushton truck is of the radial type, its frame being connected to the main truck cross tie by two links, which are so arranged in relation to one another that the intersection of their centre lines, if they were extended, would be on the centre line of the locomotive at the correct point for the truck radius-bar pin.

An under-frame, composed of two 12-inch steel channel side sills and two trussed centre sills support the cab and equipment. The cab covers the whole locomotive, and is built of No. 14 steel plate on a Z-bar frame. There are four points of support at mid-length and two points near each end. The weight of the cab is transferred to the truck

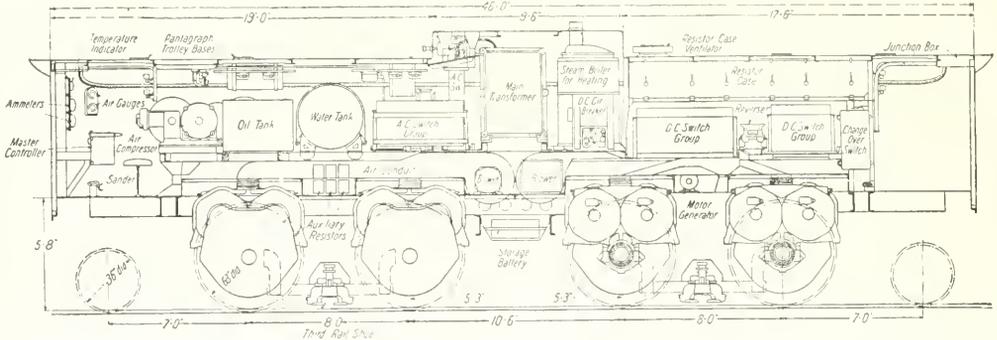


Diagram Showing General Arrangement of Electric Locomotive—New York, New Haven and Hartford Railroad.

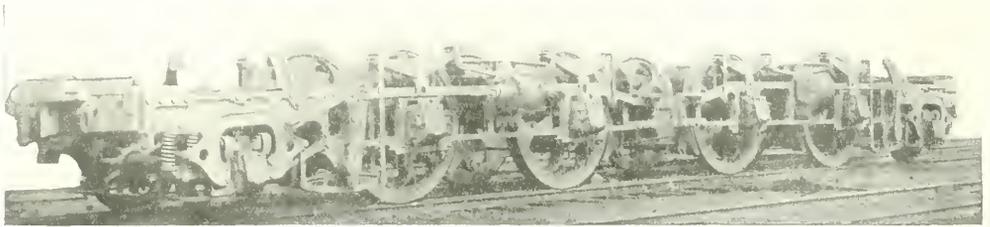
to 075, are for both alternating and direct-current operation in fast freight and heavy passenger service, and are designed to handle a trailing load of 800 tons at a maximum speed of 45 miles per hour. When operating on single-phase alternating current they take energy at 11,000 volts and 25 cycles, and on direct current at 650 volts. Thirty-six of the locomotives which bear the road numbers 070 to 0111 are equipped for 11,000 volt, 25 cycle, alternating-current operation only, and are primarily for fast freight service, but will also sometimes haul passenger trains. They are designed to handle a trailing load of 1,500 tons at a maximum speed of 35 miles per hour. All 36 of the locomotives are designed to exert a maximum tractive force of 40,000 pounds.

The four pairs of driving wheels and two pairs of small leading wheels are in two groups, each group having outside frames of the bar type. These cast steel frames are four inches wide and are similar to those used in steam locomotive

frames through coiled springs. The principal dimensions are:—

	ft. ins.
Length between coupler faces	50 0
Width overall	10 3
Height to top of cab	12 6
Height to top of cinderstoy	13 10
Wheel base, lead	8 0
Wheel base, total	40 6
Driving wheels, diameter outside	63 0
Driving wheels diameter centres	50 0
Total weight for a.c. d.c. engines	240,000 lb.

The motors are designated as No. 400-C, single-phase, commutator type series motors having a capacity of 170 h.p. on a one-hour rating. The motors are grouped together in pairs. The two motors of each pair, a right hand and a left hand motor, are bolted together so as to form a unit. One pair of motors is mounted rigidly on the truck frame



Articulated Truck of Electric Locomotive.

practice. The pulling and butting strains are transmitted entirely through the truck frames which are braced transversely at the end of the trucks and between the driving axles. The truck ties or bumper guides which are situated on the trucks at the mid length of the locomotive, are equipped with spring buffers which assist in transmitting the butting shocks from truck to truck. Midway between the driving wheels the bar frame of each truck is braced transversely by a built up structure on which the truck centre pin is mounted. This pin carries no weight, its only function being to push the cab under-frame and to hold the truck in alignment with

over each of the four driving axles. Each pair of motors is provided with two axle bearings, carrying a quill which is concentric with and surrounds the axle. A single gear is secured on one end of the quill and into this mesh the two pinions keyed on the motor armature shafts. Mechanical connection between the quills and the driving wheels is effected through helical springs which are mounted between the driver spokes and the projecting arms on each end of the quill. A radial clearance of 1/16 in. is provided between the inside of the quill and the drive wheel axle so that the drivers are free to follow irregularities in tracks.

This method of mounting relieves the axle of the dead weight of the motors and insures that the operation of the locomotive will be easier on the tracks. Flexible heads of ample length to accommodate all movement of the motors relative to the cab extend through insulated bushings in the floor and electrically connect the motors with the control apparatus.

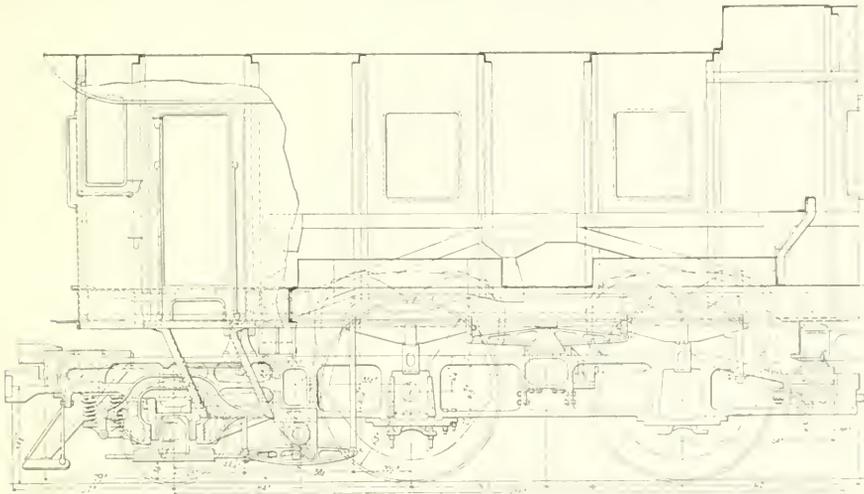
The three locomotives arranged for operation either alternating or direct current are provided with control equipment that can be used in either service. Therefore the pneumatically-operated control switches work in combination with a transformer and preventive coils when the locomotive is receiving alternating current and in combination with grid resistors when it is receiving direct current. Each pair of motors is connected permanently in series. In alternating-current operation the four pairs are connected in multiple and on direct current they may be connected two pairs in series or all four pairs in parallel.

When operating on alternating current from the line at 11,000 volts the energy passes through an oil circuit breaker to the primary of a main transformer and thence to ground. A number of taps are provided on the secondary winding of this main transformer and are connected through preventive coils, by means of the pneumatically-operated switches

THE DEVELOPMENT OF NEW YORK UNDERGROUND RAILWAYS.

In New York the underground railways all are worked by electric traction, and the same electric dynamic is in some cases operative as electric street railways under the surface of the ground. In 1906, by extending the underground system to New York, the city's interest for a long time. Point is given to recent attempts made that an agreement had been reached by a settlement made in New York, which appeared in the *Financial News* in 1906. It was reported that the Court has confirmed the construction of the New York City's partnership with the Brooklyn Rapid Transit Company in the new subway undertaking. The main contract now to be gone through before work is fully done. In the actual signing of the contract, Messrs. Kuhn, Loeb and Co. will advance the money as required, reserving \$20,000,000 for future issue. Messrs. J. P. Morgan and Co. will offer more than \$78,000,000 of the total of \$170,000,000 that is estimated will be needed to carry the scheme through.

The former news given in American trade journals on the effect that after two years of negotiations an agreement had been reached between the Board of Estimate and the Public Service Commission on the one hand and the Interborough



Side Elevation of New Haven Electric Locomotive.

to the motor circuits. There are twelve voltage steps on the transformer winding, nine of which are for running points.

The pneumatic switches used for operation on alternating current are assembled in one group. Reversal of the direction of rotation of the motors is effected with two pneumatically-operated drum type reversers. When the locomotives are on direct current the control of the motors is accomplished with two other groups of pneumatically-operated switches which connect the pairs of motors in series and in parallel in combination with the resistors.

Two master controllers are provided, one in each end of the cab. With these the operation of the pneumatically-operated switches the reverser and the motors can be regulated when a locomotive is running either on alternating current or direct current. Two Sirocco blowers are placed in the centre of the cab under the main transformer through which, as well as through the motors, they discharge air. The equipment is thus maintained at a moderate temperature when working with severe overloads. A double air brake equipment is provided and brake shoes are applied to all the driving wheels. An oil-burning steam heater, capable of supplying soot, of steam per hour is installed in the three alternating-direct current locomotives for the heating of passenger trains. For collecting the current there are two pneumatically-operated pantograph trolleys for use with the overhead wire and four pneumatically-operated third rail shoes are provided for use in the direct-current zone.

Rapid Transit Company and the Brooklyn Rapid Transit Company on the other, covering the construction and operation of a proposed subway system to cost \$28,858,200 for construction and equipment. In June, 1911, a proposal was made by the city to both the Interborough and Brooklyn Companies regarding the construction and operation of an extensive subway system. This proposal was rejected by the Interborough but accepted by the Brooklyn Company. The Board of Estimate then passed a resolution regarding the Public Service Commission that contracts with the Brooklyn Company would be accepted by that body. The proposal was later the Interborough Company sought to complete negotiations and a special committee of the Board of Estimate was appointed to go over the matter. It is reported that the committee led discussions the Interborough Company and a proposition made in a meeting of the Board of Estimate for the city including a new contract with the Brooklyn Company to build an underground railway system. The Interborough Company had an option to purchase the Brooklyn Company's abandonment of the system, should an agreement be made for the proposed extension.

The Public Service Commission, on the other hand, the Board of Estimate then passed a resolution regarding the proposed subway system. It is reported that the Board of Estimate has provided two contracts, one for the construction and operation of the proposed system, and another for the operation of the system. The Interborough Company has been reported to have secured the contract for the construction of the proposed system, and the Brooklyn Company has been reported to have secured the contract for the operation of the system.

existing lines beyond their present termini to be built by the company alone.

The new system will add to the Interborough 75.6 miles of single track in subways and 71.5 miles of single track on elevated lines, or 48.5 miles of road, so that the system will consist of 131.7 miles of single track in subways, 88.4 miles of single track on elevated structures, or 74.4 miles of road.

The new arrangement gives the Brooklyn Rapid Transit Company entrance into Manhattan for the first time. The Brooklyn system will be increased by 71.5 miles of single track in subways, 195 miles of single track on elevated structures, or 98.1 miles of road. Of this the city and company together will build 90.9 miles of single track in subways, 6 miles of single track in elevated lines, or 26.9 miles of road, the remainder to be built by the company alone. All the new subway lines are to be built by the city and the respective company jointly. The Interborough system will cost the city \$50,649,250 and the company \$50,000,000, a total of \$115,649,250. The Brooklyn system will cost the city \$64,722,950 in addition to the \$28,480,000 already spent on Fourth Avenue and Centre Street lines; and will cost the company \$13,000,000 for new lines and \$21,000,000 for extensions and improvements, making the total cost of the Brooklyn system \$127,208,950. In addition the Interborough will be at an expense of \$21,000,000 for equipping the new subway system while the Brooklyn Company will have to spend \$26,000,000 for this purpose. The construction is to be under the direction of the Public Service Commission and contracts for joint work will be let by the Commission. The Interborough Company will be financed by J. P. Morgan and Company and the Brooklyn Rapid Transit Company by Kuhn, Loeb and Company.

Each company will charge a five cent fare with universal transfers over its own system. The lines owned by city and company jointly are to be amortised at such a rate as to extinguish the capital charges before the expiration of 49 years, and the lines are to become the sole property of the city at the end of 49 years without further payment. The city may, however, buy any part of these lines after the expiration of 10 years from the beginning of operation, the price being fixed at construction cost (plus 15 per cent.) less the amortised proportion.

The net receipts of operation, after deducting from gross receipts the operating expenses, provision for depreciation and renewal, taxes, insurance, general and administration expenses, etc., are to be utilized in the following order:—In the case of the Interborough the city receives an amount equivalent to the rental payable under the existing subway contracts; the operating company receives a sum representing the average net earnings from the operation of the existing line and out of this amount the company must pay interest, sinking fund, and other fixed charges on its present investment; the operating company receives a yield of 6 per cent. on its new investments; the city receives an amount equal to its bond-interest charges plus 1 per cent. for sinking fund; the remainder is divided between city and company. Any deficiency in any year in meeting the payments to the operating company shall be paid off in subsequent years before any payments are made to the city and any deficit in the interest and sinking-fund payments to the city must be carried forward and paid off in subsequent years before the remaining profit is divided equally. The leases for the existing subway are to become coterminous with the leases for the new lines, thus ending forty-nine years after beginning operation of the new system.

IMPORTANT STEP IN AFRICAN RAILWAY DEVELOPMENT.

It is announced by Reuter's Agency that the Portuguese Chamber of Deputies has finally approved without opposition the contract entered into between the Portuguese Government and the British Central Africa Company for the construction of a line of railway through Portuguese territory from the Zambezi to Port Herald, the present terminus of the Shire Highlands Railway in British Nyasaland. The line is about twenty miles in length and will be of three feet six inches gauge. It will run along the bank of the Shire River, and touch the Zambezi at Kana, to which place the Zambezi is navigable all the year. The British Government is guaranteeing 4 per cent interest for a period of ten years on £500,000, the cost of the line.

THE RAILWAYS BILL, 1912.

In an article dealing with this Bill in the *Great Central Railway Journal*, Mr. G. W. Buckthought, of the superintendent's office, observes that "the Bill requires railway companies to state the amount and value of the services they render the trader, which the latter himself could perform, as, for example, cartage work. This is pleasantly regarded by many chambers of commerce as it is thought traders will now make their own arrangements for collection and delivery." Adverting to the smalls traffic the writer says:—"The trader will not make that outlay in capital which he really ought in providing storage accommodation for his goods. He dispenses with the cost and risks attached to keeping on hand a large stock. He buys as he needs, and then demands quick transit! The small size and increasing number of such consignments offered to the railways explain better than anything else the light loading of vehicles, high working expenses and the absence in this country of large capacity wagons. The remonstrances and representations in opposition to the Railways Bill which are being forwarded to the President of the Board of Trade almost compel one to recommend that English railwaymen should penalise this smalls traffic by giving greatly reduced rates for large loads of traffic, as did the American railways some years ago. Much can be done here in the direction of obtaining better loading of wagons and bigger train loads. The specially low rates for large consignments of traffic quoted twenty years ago by American railway managers compelled the traders to take advantage of them. One of the results is their rates are now among the lowest in the world, while some of their lines pay the highest dividends."

Following on the recent interview between representatives of various Chambers of Commerce and Traders' Associations of Scotland with the President of the Board of Trade, Mr. Charles E. Price, M.P., has received a communication from Mr. Buxton, in which he deals with the points raised by the deputation. With reference to Clause 2, he says:—"The general wording of this clause, which, as you are aware, is intended to carry out the undertaking given by the Government last August on the settlement of the railway strike, has been much criticised on the grounds both that it goes beyond and that it falls short of the undertaking. I am prepared to consider any alternative forms of wording that may be suggested, giving effect to and not going beyond the undertaking of the Government given last August, as set out in the enclosed memorandum. It was specially argued that it was not made clear in the clause, as drafted, that it would lie on a railway company in the first instance to prove to the Court that the increase of rate complained of was due, and due solely, to an increase in the company's expenditure, due to improved conditions of service of the employees. This was always the intention of the clause, and on this point the clause will be amended so as to make this clear. I should like to add that, as I informed you when you were here, I should be happy to receive any definite suggestions which the Chambers of Commerce or the Traders' Association may care to submit to me after again considering the provisions of the Bill in the light of our discussion." The undertaking to which Clause 2 refers was as follows:—"The Government will propose to Parliament next session legislation providing that an increase in the cost of labour due to an improvement of conditions for the staff would be valid justification for a reasonable general increase of charges within the legal maxima it challenged under the Act of 1864."

L. and N.W.R. Recreative and Educational Associations.—These institutions are now to be specially catered for in the matter of publicity by a change in the scope of the *Athletic Gazette* started a few months ago. Its title is now the "North Western Recreative Associations' Gazette." The July issue reports that classes on signalling, block telegraph working, etc., have been held during the winter months at the large centres throughout the L. and N.W. line, fourteen lectures being given at each place. Mr. F. Grimsman, assistant to the general manager, presided at an extra lantern lecture given to the students at Euston by Mr. J. F. Bradford, assistant district superintendent, and referred to the interest taken nowadays by the directors and management in providing facilities which enabled the staff to obtain a knowledge of subjects relating to the working arrangements of the railway, which only a limited number come into actual touch with in connection with their work.

holders, amounted to 11,561,624, as against 12,413,822 at the half-year end of June, 1911.

The reduction in the dividend is to be attributed to the coal strike and consequent loss of traffic and increase in the price of fuel and to the keen competition of the omnibuses and tramsways. It should be borne in mind that the receipts of the last three weeks of the half-year compare with those of last year in which the Coronation festivities and functions took place, when the traffic was exceptionally heavy and when other unusual receipts further augmented the revenue. The acceleration in the speed of the trains is being experimentally developed with the object of counteracting the surface competition referred to in the previous paragraph. The subway connecting the stations of the Metropolitan Railway and the Great Northern and City Railway with our own at Moorgate Street is rapidly approaching completion, and the directors are of opinion that it will be the means of increasing the traffic between the Metropolitan Railway and this company's system.

We append a summary of the accounts as compared with the results for the corresponding period in 1911.

	1912.	1911.
Revenue	101,2	101,1
Traffic	68,293	68,195
Transfer fees, rents, etc. .. .	5,723	5,978
Total	68,020	68,873
Expenditure:—		
Traffic	68,794	68,985
General (including rates and taxes) ..	9,845	9,773
Repairs and maintenance .. .	4,962	4,997
Light expenses	5,491	5,199
Power	19,683	17,277
Total	112,858	112,738
Gross Surplus	45,341	53,135
Balance from last account .. .	2,815	1,788
Deductions:		
Interest on debentures	13,979	13,7
Renewal fund	1,500	2,309
Rent charges	287	287
General interest	38	650
Total deductions	15,804	16,874
Balance available for dividends ..	29,537	36,261
Preference dividends (5%) .. .	24,250	24,304
Ordinary dividend	5,287	11,957
Balance carried forward	2,191	2,798
Total	32,091	39,099

COSTA RICA RAILWAY.

The report of the Costa Rica Railway Company for the year ended June 30 last, covers the seventh year of the working of the company's railway by the Northern Railway Company. The rental dealt with in the accounts in terms of the working agreement is 21,49,000, to which must be added interest on investments and deposits 16,666,000 and registration fees 170, together 11,55,815. From this must be deducted:—Interest on prior mortgage debenture to June 30, 1912, paid and accrued 16,000, redemption of prior mortgage debentures, paid March 1, 1912, 16,000; interest on first mortgage debenture, to June 30, 1912, 230,300; interest on second debenture, to June 30, 1912, paid and accrued, 230,000; expenses of administration, 1,170; income tax, 1,682; loss on sale of old contract administration fund investments, 12,380, leaving a balance of 1,30,307. The directors now recommend a dividend of 2 per cent. against 1½ per cent. for the previous year on the capital stock (which will absorb 230,000), and that the balance, namely, 1,17,307, be transferred to reserve, raising that fund to 1,10,194. The agent in Costa Rica reports that the Northern Railway Company continue to maintain the company's property in good condition and to make substantial improvements and additions thereto.

NO. 104 (SOUTH) WINDSOR JUNCTION RAILWAY.—The result for the half-year show a net revenue balance of 2,417,500 and 2,117 for the corresponding half last year, out of which the directors recommend a dividend at the rate of 7½ per cent. per annum, carrying forward 230. A year ago the dividend was at the same rate and 237 was carried forward.

CITY LIFE ASSURANCE COMPANY, LTD.

From the report presented at the 14th annual meeting it will be seen that the funds of this prosperous company again show a progressive increase, the total accumulated funds and reserves, together with the paid-up share capital, amounting to £925,301, as compared with £580,508 in the corresponding period of last year, while the total income for the year stands at £188,288. When submitting the report and statement of accounts, the chairman, Mr. N. W. Hubbard, stated that the results of the year's business was an achievement of which any company in similar circumstances might be justly proud, and this achievement was the more gratifying when the labour unrest throughout the country was borne in mind. The disturbance of the labour market not only caused people to hesitate in taking out policies but placed many already assured in such an embarrassing financial position that they were unable to continue their policies and were therefore induced to apply for surrender values. It was hoped that some way would be speedily found to insure for the labour world that peace which it so much needed. These difficulties notwithstanding, it was gratifying to report that the new assurances during the past year exceeded in face value £1,000,000, which included 4,088 proposals for "Ideal" policies assuring £250,005, with annual premiums thereon of £11,768. These policies, he was glad to say, continued to grow in public favour.

The recently-founded industrial branch is making fair progress, and considering the industrial upheaval before referred to, its success up to date was encouraging. As was to be expected, that department had suffered in consequence of the labour troubles more acutely than had the ordinary branch. Some idea of the usefulness of that branch was conveyed by the number of claims and the amount paid during the year 1911, which numbered 928, representing the sum of £6,605. These figures bore eloquent testimony to the assistance rendered to members in the hour of need. The directors, after careful consideration of the Insurance Act, had decided that, in the interests of the company, they should apply to become an Approved Society under the Act, and arrangements had been made accordingly. During the period under review 332 advances had been made to the members representing £104,354, making a grand total advanced since the formation of the company of £1,491,004. These figures conveyed some idea of the usefulness of the institution to its members and the beneficial and profitable method adopted by the company in investing its funds, a method that was greatly appreciated by borrowers. In this connection it was satisfactory to learn that the investments yielded a rate of interest in excess of that assumed in the actuarial valuation. The practice of advancing surplus funds to members for the purchase of house and shop property was amply justified from an interest-earning point of view. The directors had, with the sanction of the consulting actuary, resolved to declare a dividend at the rate of 5 per cent. upon the preferred shares for 1911.

LONDON AND GREENWICH RAILWAY. The accounts for the past half-year after providing £5,508 for interest on the preference stock show a balance of £12,309 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of 22 108. 6d. per cent. per annum, less tax, be declared, leaving a sum of 219 to be carried forward to the credit of the next account.

BELGRAVIA DAIRY COMPANY. The report of this company for the year ended May 25, 1912, shows that the results are sufficiently satisfactory to enable a dividend of 0 per cent. per annum, free of income tax, to be paid, including the interim dividend at the same rate paid in January last. £1,000 has been carried to the reserve fund, and 27,803 carried forward.

Amalgamation of Duplicate Services. The City offices of the G.W.R. and the S.W.R. at Monument Street and Arthur Street respectively, have been closed in accordance with the arrangement made between the two companies for the amalgamation of duplicate services. A joint office for goods and parcels traffic and passenger booking has been opened at 6, Monument Street.

Road Motors in Conjunction with Transport by Railway. Special trains were arranged by the G.W.R. Company from various points to Windsor, in connection with the inspection by the King of the St. John Ambulance Brigades, numbering about 13,000, including 2,500 motor cars. The "G.W.R. Magazine" states that a special service of road motors was provided to convey the latter from Windsor Station to Queen Anne's Gate and back.

PARLIAMENTARY.

PROGRESS OF BILLS.

Tilbury Railway Purchase.

The Midland Railway (London, Tilbury and Southend Railway Purchase) Bill was again before a Committee of the House of Commons on July 5. The Chairman (Sir J. Compton Rickett) said that the Committee unanimously recommended the promoters to extend the period during which the South-end season-ticket holders should be immune from any increase of rates from twelve months to three years. Mr. Talbot, K.C., for the Midland Railway Company, said that the promoters were prepared to extend the period for three years from the passing of the Act. Considerable discussion took place upon the clause, which, at the instance of the Committee, was submitted by the promoters, providing that the company should forthwith prepare a scheme for working the traffic by electric power by the direct route between Finchurch Street and South-end; that they should apply to Parliament for such powers as might be necessary, including powers to construct two additional lines of railway between Gas Factory Junction and Stepney; that such application should be made not later than the session 1914, and after obtaining the necessary powers the company should carry out the scheme within seven years or such time as might be extended by Parliament afterwards. The Committee found the preamble proved subject to the insertion of the new clause, and subject further to running powers being given to the Great Northern Railway. Mr. Talbot, in view of the latter provision, asked for an adjournment in order that the promoters might consider their position in relation to it. The Committee accordingly adjourned until Thursday. On the latter day Mr. Talbot read a resolution passed by the board of the Midland Company, from which it appeared that, after considerable hesitation, they had decided to proceed with the Bill if they were right in understanding that the decision of the Committee as to running powers was confined to goods and merchandise traffic to and from Tilbury Docks, and provided clauses were so drawn as to secure that the running powers were not exercised in a manner incompatible with the proper suburban passenger service and the electrical working of the railway. If the decision had not been rightly interpreted, and the Committee proposed to give to the Great Northern Company any running powers beyond those mentioned, the company could not proceed with the Bill. Mr. Balfour Browne, K.C., on behalf of the Great Northern Railway, contended that the decision given on July 5 gave his clients absolute running powers. The Chairman (Sir J. Compton-Rickett), while admitting that Mr. Balfour Browne's interpretation of the decision

was justified, said that the Committee had decided that the Dock traffic Mr. Talbot's interpretation was not correct. The Chairman then the promoters' powers and stated that the Bill established by the Board of Directors of the Midland Railway Company might construct a direct line between Gas Factory Junction and Stepney. Mr. Talbot said that the decision would be given to the Railway Authority in the Tilbury sale.

QUESTIONS IN THE HOUSE OF COMMONS.

The Railways Bill.

On Monday Lord Ninian Crichton-Stuart asked the Prime Minister whether he would be prepared to order the railway companies of Great Britain to reduce the interest on the re-advance of clause 2 of the Railway Bill to 4 per cent, and, if so, what steps he proposed to take to give effect to it.

Mr. Buxton: I hope it will be possible to proceed with the Bill this session. The form of clause 2 is still under consideration.

Lord Ninian Crichton-Stuart also asked the Prime Minister whether he would state whether he proposed to be present at the reading of the Railway Bill this session.

Mr. Asquith: I hope it will be possible to proceed with the Bill this session.

On Thursday Mr. Fred Hall (Dulwich-U.) asked the Prime Minister if he would state in what manner and when it was proposed to redeem the pledges given him to the railway companies in August, 1911, with regard to the increase of rates; and if, in view of the extent to which the interests of railway employees were affected, precedence would be given to the necessary legislation to ensure its passage before Parliament rose for the summer recess.

Mr. S. Buxton (President of the Board of Trade) who replied, said: The Railways Bill has already been introduced to give effect to the undertaking. I am afraid it is not possible for the Bill to become law before Parliament rises for the recess.

Cheaper Railway Construction in India.

On Wednesday Sir J. D. Rees (Nottingham, E.) asked the Under Secretary of State for India, whether the Secretary of State and the Government of India contemplated a cheaper scale of railway construction in future in India in order that reasonable provision might be made for the urgent requirements of that empire in this respect.

Mr. Montagu: The Government of India have under consideration the question of the desirability of raising in some cases the standards of present practice in the construction of railways in India, and the Secretary of State is awaiting their conclusions.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13	Rejected, M. v. 2					
Central Argentine Railway.....	March 4	Unopposed, March 12	March 18	March 27	Unopposed, April 10	April 15	April 16
Great Central Railway.....	March 4	Passed, May 1	May 14	June 4	Unopposed, June 27		
Great Northern Railway (Fish D. K.).....	March 4	Unopposed, June 18	June 25	June 30	Unopposed, July 1		
Great Northern Railway.....	March 4	Unopposed, May 7	May 14	June 27	Unopposed, July 1		
London and North Western Railway.....	March 6	Unopposed, June 21					
Lothian Railways.....	March 20						
Midland Railway (London, Tilbury and Southend Purchase).....	March 6	Passed, April 25	May 13	June 6	Unopposed, June 27		
North Eastern Railway.....	March 6	Withdrawn					
Wirral Railway (Extension of Time).....	March 4	Unopposed, March 12	March 18	April 3	Unopposed, April 25	May 1	May 11

TABLE II—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Third Reading.	Third Reading.	
Barry Railway.....	Mar. 12	Passed, April 26	May 7	May 7	Unopposed, May 14	May 14	May 14
Cardiff Railway.....	Mar. 18	Passed, May 15	June 2	June 2	Unopposed, June 11	June 11	June 11
Collooney Ballina and Belmullet Railways and Piers.....	Feb. 27	Unopposed, March 21	March 27	April 25	Unopposed, May 1	May 1	May 1
Dublin and South Eastern Railway.....	Mar. 5	Unopposed, M. v. 2	May 14	June 17	Unopposed, June 27	June 27	June 27
Dublin and South Eastern Railway (New Works).....	Mar. 6	Unopposed, M. v. 2	May 14	June 17	Unopposed, June 27	June 27	June 27
Edgware and Hampstead Railway.....	Feb. 27	Passed, Mar. 13	Mar. 13	April 2	Unopposed, April 25	April 25	April 25
Great Eastern Railway.....	Mar. 25	Unopposed, May 2	May 13	June 27	Unopposed, July 1	July 1	July 1
Great Western Railway.....	Mar. 14	Lapsed, May 8					
London Electric Railway.....	Feb. 27	Passed, March 12	March 27	April 25	Unopposed, May 1	May 1	May 1
Metropolitan District Railway.....	Mar. 6	Passed, March 20	Mar. 27	April 25	Unopposed, May 1	May 1	May 1
Metropolitan Railway.....	Mar. 4	Lapsed, April 3					
Midland Railway.....	Mar. 13	Passed, May 1	May 14	June 6	Unopposed, June 27	June 27	June 27
Surrey, Reaith and Tynan Railway.....	Mar. 1	Unopposed, March 21	March 21	April 2	Unopposed, April 25	April 25	April 25
Tad Vale Railway.....	Mar. 11	Lapsed, April 17					

* Early rejected. * These two Bills have been introduced.

GENERAL NEWS.

CONCESSIONS TO MIDLAND AND L. & N.W. EMPLOYEES.

The Midland Railway Company is substituting a ten-hour for a twelve-hour day for signalmen. The minimum wage for signalmen and assistant signalmen is to be raised to 24s. 6d. and for porter-signalmen to 21s. 6d., except in case of twenty-five unimportant centres where the minimum wage will stand at 20s. 6d. There will also be a reclassification of the boxes, which will involve an increase in the minimum rate of pay to 27s. 6d. Men in the London district which extends from St. Pancras to Hendon, are to receive 3s. per week above these rates in order to compensate for the increased cost of living. The above concessions have been made as a result of deputations of employees. The goods guards are reported to have rejected the company's alternative offer to their demands. Further concessions to the staff are announced in connection with the London and North Western Railway. Agreements have been arrived at in regard to brakemen and shunters and platform staffs and guards by which increases in wages are granted and hours reduced.

BOARD OF TRADE REPORTS ON COLLISIONS.

The report issued by Lt.-Col. Drutt, Board of Trade railway department inspector, on the result of his inquiry into the causes of the collision which occurred on May 10 between two mineral trains near Cardiff, on the Rhymney Railway, shows that a mineral train got out of control in Caerphilly Tunnel, and after running about 6½ miles collided first with a detached brake van and then with a moving mineral train at Wind-ro Koad Bridge on the Cardiff Docks branch railway. The runaway train consisted of 41 loaded 10-ton coal wagons and a 10-ton brake-van—weight about 650 tons. The engine was a six-wheels-coupled saddle-tank engine with a trailing axle under the bunker, fitted with the simple (Eames) vacuum brake-working blocks on the six coupled wheels, and with a hand brake working the same blocks. The brakes are stated to have been in very good order. Thirty-one wagons were broken up or damaged, as was also the detached brake-van. The engine was very slightly damaged. The *debris* piled up on the overbridge, and some of the stiffeners of the girders were bent and broken, and had to be replaced. In concluding his report, Colonel Drutt says:—"I think from the evidence that the probable cause of this train getting out of control were (1) that sufficient brakes were not pinned down at the north end of the tunnel so as to compel the engine to use steam to draw the train, and (2) that some of the pins holding down the brake-levers which bank-man Goddard had put down worked loose after the train had entered the tunnel, when the rear wagons built up on the steep gradient, resulting in the engine being overpowered by the heavy weight of the train behind it, amounting to about 650 tons. It is also possible that Goddard failed to get the pins of the brakes which he did put down properly home, as from a remark he made to the guard of the train, he evidently was not satisfied with what had been done in this respect. It would appear from the evidence that six miles an hour is rather too high a speed for bankmen to do their work securely when the wagons have pin down brakes, and it is not desirable to bring trains to a stop to pin down a few brakes after part of the train has got on to the incline at the north end of the tunnel, then the speed might be somewhat decreased so as to ensure there being time for the bankmen to put down a sufficient number, especially in view of the fact that, should he be working in the six foot space, he cannot use his brake-stick effectively if an up train is coming out of the tunnel at the time."

AN ACCIDENT ON THE METROPOLITAN RAILWAY.

Major J. W. Pringle, of the Board of Trade, has reported on the collision which occurred on May 28, at midnight, between a passenger train and a locomotive at Baker Street East Station of the Metropolitan Railway. The 11.38 p.m. train from Willesden Green was approaching No. 2 platform road in clear signals when it struck the locomotive, which was standing on the down line. Extensive alterations in the layout at Baker Street East Station are now in hand. The present (temporary) stage in the work, which included alteration in the connections and interlocking, was com-

pleted and brought into use on Monday, May 27, about 8 a.m., sixteen hours prior to the collision. The up and down approach roads had been moved slightly, about 18in., westward. Nos. 2 and 3 terminal platform roads had been shortened from 30ft. to 40ft. at their southern extremities and lengthened a corresponding distance northward. The facing connection from the up to the down line (No. 2 platform road) had also been moved northward about 50 yards. The main new feature in the lay-out comprised a new down loop line, on the west of the down main line, which extends northward, from the facing points at the north end of No. 1 platform road, a distance of about 115 yards, where it terminates by a trailing junction with the down main line. Access to the west engine siding is now obtained from this new loop, instead of from the down road. At the north end of the yard there is a new trailing crossover between the up and down main lines. Several passengers and two motormen were slightly injured, and the train was damaged. Major Pringle attributes the responsibility of the collision to the motorman of the locomotive, and to a less extent to William Pinfield, a signalman at the East Station. Pinfield appeared to have been confused by recent alterations in the lay-out and thought that the locomotive was standing on the new loop-line, whereas it was standing on the down main line outside the loop. He was still ignorant of the position it occupied when he lowered the signals for the approaching train. The driver of the train is exonerated from all responsibility, and Major Pringle adds that the motorman Walton was to blame for moving past a shunt signal at danger in the wrong direction on the running road. Walton states that he had not travelled over the new loop since it was brought into use the previous morning, and was not conversant with the new working arrangement. Some excuse might be made for him in the circumstances, but obviously it was a driver's duty to refuse to move if he was in any doubt as to the applicability of signals in front of him.

The report concludes as follows:—"The working at Baker Street East is dependent mainly upon an illuminated diagram, which shows not only the approach and departure of trains, but also the occupied or unoccupied condition of the roads in the station yard. The electric lamps in this diagram are dependent for current upon the various track circuits, and are extinguished when the current is short-circuited by any pair of wheels on the relative track. The track circuit currents also control the operation of the running signals. The latter cannot be lowered if the track on to which permission to travel is to be given is occupied. But the track circuits provided in connection with this temporary lay-out are not numerous enough to safeguard every possible emergency. The circuit upon which the locomotive stood controlled the outgoing running signals from the three platform roads, but a second track circuit would have been necessary in order to control the incoming signals. So also, the indication furnished upon the illuminated diagram with regard to the position of the locomotive, was identical with that which would have been given if the locomotive had been standing on the loop line adjoining. If therefore the signalmen consulted the diagram, of which there is no evidence, they would not have found precise information as to the location of the locomotive.

"The question remains whether in the interests of safety it is now necessary to provide the additional track circuit work to safeguard every emergency. Having regard to the fact that there is no authorised movement such as that taken by Walton, that he received no proper signal for his movement, and that, if it had not been for the contingency of a displaced negative conductor rail, the locomotive would have travelled direct into No. 2 platform, when its position would have been detected and the incoming signals controlled by the track circuit, the recurrence of similar conditions is likely to be remote. I do not consider therefore that there are reasonable grounds for calling upon the Company to incur the very considerable expense in connection with this temporary lay-out. But I understand that the final scheme will be brought into use in October next and that it will comprise the most complete system of track circuit work and interlocking. I wish finally, to draw the attention of the Company to the advisability, when notices of alterations in signalling or lay-out are issued, of printing a diagram with the notice showing the new works, for it is difficult for men to understand such alterations without the aid of a sketch or diagram.*

RAILWAY NOTES.

A Locomotive's Forty Years Service.—No. 735, one of the two small 0-6-0 tank engines purchased by the London and South Western Railway some few years ago from the L.B. and S.C.R., has left the shops at Eastleigh fitted with a new boiler. Considering that there are many of these wonderful little engines still running after being in service for practically forty years, it bears striking testimony to the ability of the late Mr. William Stroudley as a designer of locomotive engines.—*South Western Gazette.*

Railway to Queen's County Collieries.—Queen's County Council on July 1 unanimously approved of the proposal, by Mr. J. J. Parkinson, of Carragh Camp, Kildare, and a company, to construct the Athy and Queen's County District Railways, 10½ miles in length, in order to develop the coal fields in the district. The proposal had previously been approved of by the Kildare County Council. The line will run along the public road and will be fully sleeper and ballasted. Eighteen feet of clear road will be available for other traffic.

G.W.R. and Merthyr.—In a letter received by Merthyr Council from the Great Western Railway Company with regard to the question of increased railway facilities at Merthyr, it is stated that having regard to the heavy decline in railway revenue, owing to the coal strike, the present was not an opportune time to deal with the matter, which, however, would not be lost sight of. With regard to the accommodation at the railway station, the Mayor has announced that he believed the company are negotiating for land with a view of making an extension.

"Sunlit Norway: Nature's Wonderland."—The Great Northern Railway Co. has chosen an opportune moment to announce that there can now be obtained from all bookstalls and from Great Northern Offices the sixpenny handbook with the above title. Two hundred and three pages of letterpress printed on cream laid paper of the highest quality describe the delights of travel on the beautiful rivers and lakes situated amid snow-capped mountains in the most beautiful country in Europe at this season of the year. Many of the illustrations are coloured. The G.N.R. claims the quickest route—London to Newcastle—to the Norwegian boat express, trains running alongside the steamers.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1911.			First Half, 1912.		
	Balance brought in.	Rate p.c. per annum.	Balance carried out.	Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry	£2,254.. 6 ..		£628			
Belfast & Co. Down	6,460.. 6 ..		d3,380			
Brecon & Merthyr	1,385.. 4 ..		1,691			
Caledonian (def.) ..	11,734.. 1½ ..		21,000			
Cambrian	6,871.. 7 ..		6,182			
Cardiff	3,791.. 3 ..		1,142			
Central London....	33,645.. 3 ..		30,655			
City and S. London	1,788.. 1½ ..		a2,798	2,815 .. 1½ ..	a2,194	
Cork Bandon & S.C.	3,546.. 3½ ..		b2,402			
Dublin and S.E. ..	13,973.. 1 ..		£7,128			
Furness	3,170.. 3 ..		1,037			
Glas. & S. W. (def.)	9,830.. 2½ ..		10,627			
Great Central	8,500.. 2 ..		35,000			
Great Eastern	100,000.. 2½ ..		c18,000			
Great Northern	85,163.. 3 ..		m 120,927			
G.N. (Ireland)	51,900.. 5½ ..		38,700			
G.N. of Scot. (def.)	5,500 .. 1 ..		f6,234			
Gt. S. & Western	60,396.. 4½ ..		f36,144			
Great Western	114,700.. 4½ ..		120,400			
Highland	11,266.. 1½ ..		s8,082			
Hull and Barnsley	12,773.. 2 ..		o25,569			
Isle of Wight (def.)	1,677.. 2 ..		261			
Lancs. and Yorks.	39,000.. 4½ ..		h25,400			
Liverpool Over....	4,246.. 1 ..		4,665			
Lond.B.&S.C. (def.)	38,200.. 3½ ..		28,480			
L. C. & D. (1st pref.)	71,907.. 2½ ..		2,577			
London & N. West.	118,000.. 6 ..		p 141,000			
London & S.W.	35,142.. 4 ..		r35,587			
Lond. Tilbury & S.	3,900.. 4 ..		5,409			
Maryport and Carl.	1,900.. 6½ ..		1,267			
Metropolitan	9,499.. 2 ..		4,000			
Met. Dist.	2,020.. 4½ ..		q14,200			
Midland (deferred)	101,569.. 3½ ..		k41,879			
Mid. Great Western	19,500.. 3 ..		6,661			
North British (def.)	25,067.. 4 ..		28,500			
North Eastern	103,970.. 5½ ..		h106,092			
North London	6,142.. 5 ..		q7,990			
North Staffordshire	10,682.. 4½ ..		11,038			
Port Talbot	1,719.. 6 ..		1,481			
Rhymney	7,282.. 9 ..		6,874			
South Eastern	10,800.. 1½ ..		21,400			
Stratford & Mid. Jun.	606.. 1½ ..		597			
Taff Vale	27,867.. 7½ ..		16,405			
Vale of Glamorgan	486.. 4½ ..		491			

Workmanship and Materials of the Highest Quality.

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PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

PEARL

ASSURANCE COMPANY, LTD.

Chief Office: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income .. £2,949,000
 Claims Paid exceed .. £12,700,000

Additional Representatives Wanted.

F. B. BOWLES, Managers Directors,
 G. SHIRDSALL.

REFERENCES FOR 1911.

After the 1st June 1911, the following dividends were paid:—
 (1) After the 1st June 1911, the following dividends were paid:—
 (2) After the 1st June 1911, the following dividends were paid:—
 (3) After the 1st June 1911, the following dividends were paid:—
 (4) After the 1st June 1911, the following dividends were paid:—
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REFERENCES FOR 1912.

After the 1st June 1912, the following dividends were paid:—

Mr. Drayton, who has been appointed Chairman of the Dominion of Canada Railway Commission, has earned a reputation as corporation counsel at Toronto.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	143	148	145	151	154	154	154
Do. Pref. Conv. Ord. (4%)	79	82	79	82	82	82	82
Do. Def. Conv. Ord.	65	68	68	71	68	71	68
Calcedonian, Ord.	76	77	76	77	76	77	76
Do. Pref. Conv. Ord. (3%)	57	58	57	58	57	58	57
Do. Def. Conv. Ord.	197	208	194	20	25	25	25
Do. Def. Ord., No. 1	1	1	1	1	1	1	1
Cambrian, Ord. Capital, No. 1	2	3	2	3	2	3	2
Do. Coast Cons. Ord.	2	3	2	3	2	3	2
Cardiff, Pref. Ord., 1896 (4%)	80	82	80	82	80	82	80
Central London, Ord.	74	76	77	79	71	73	73
Do. Pref. (4%)	81	85	83	87	81	83	83
Glasgow and S. Western, Pref. Ord.	75	77	76	78	75	77	75
City & South London, Cons. Ord.	35	36	36	37	35	37	35
East London, Cons.	7	8	8	8	7	8	7
Farness, Cons. Ord.	42	44	41	43	45	47	45
Glasgow and S. Western, Pref. Ord.	57	58	56	58	55	57	55
Do. Def. Ord.	41	42	41	42	41	42	41
Great Central, Pref. Ord. (6%)	27	28	28	28	27	28	27
Do. Def. Ord.	14	14	14	14	14	14	14
Great Eastern, Ord.	66	67	66	67	66	67	66
Great N. of Scotland, Pl. Conv. Ord.	56	58	56	58	56	58	56
Do. Def. Conv. Ord.	15	18	16	18	15	18	15
Great Northern, Pref. Conv. Ord.	27	28	28	28	27	28	27
Do. Def. Conv. Ord.	50	51	50	50	50	50	50
Do. Cons. A	48	48	48	48	48	48	48
Do. Cons. B (6%)	122	135	122	135	145	146	146
Great Northern Ireland, Cons. Ord.	1	1	1	1	1	1	1
Great North & City Pref. Ord. (4%)	115	116	116	116	116	116	116
Great Western, Cons. Ord.	115	116	116	116	116	116	116
Highland, Ord. Cons. Capital	38	41	39	42	38	41	38
Hull and Barnsley, Ord.	74	75	74	75	74	75	74
Isle of Wight, Pl. Conv. Ord. (4%)	76	78	76	78	76	78	76
Do. Def. Conv. Ord.	40	43	40	43	40	43	40
Lanc. and Yorks. Cons. Ord.	80	81	80	81	80	81	80
London Brighton & S. Coast, Ord.	1	1	1	1	1	1	1
Do. Pref. (6%)	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
Do. Cert. Cons. Rights above 6%	1	1	1	1	1	1	1
London Chert. & Durr, Ardit. Ord.	1	1	1	1	1	1	1
London and North Western, Cons.	1	1	1	1	1	1	1
London and South Western, Cons.	1	1	1	1	1	1	1
Do. 4% Pref. Conv. Ord.	1	1	1	1	1	1	1
London Tilbury & Southend, Cons.	1	1	1	1	1	1	1
Mercy, Cons. Ord.	1	1	1	1	1	1	1
Metropolitan, Cons.	1	1	1	1	1	1	1
Do. Surplus Lande Stock	1	1	1	1	1	1	1
Metropolitan District, Ord.	1	1	1	1	1	1	1
Midland, Pref. Conv. Ord. (2%)	1	1	1	1	1	1	1
Do. Def. Conv. Ord.	1	1	1	1	1	1	1
North British, Pref. Ord. (3%)	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
N. Cornwall & A. I. 4% Pref. Ord.	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
North Eastern, "Consols"	1	1	1	1	1	1	1
North London, Cons.	1	1	1	1	1	1	1
North Staffordshire, Cons. Ord.	1	1	1	1	1	1	1
Plymouth Devon & S.W. Jun. Ord.	1	1	1	1	1	1	1
Port Talbot Railway and Docks	1	1	1	1	1	1	1
Rhondda and Swansea Bay	1	1	1	1	1	1	1
Rhymney, Cons. Ord. Cap. Stock	1	1	1	1	1	1	1
Do. Def. Ord. (4%)	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
Sheffield District, £10 Shares	1	1	1	1	1	1	1
South Eastern, Ord.	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
Do. Def. Ord.	1	1	1	1	1	1	1
Stratford & Mid. Junc. Cons. Ord.	1	1	1	1	1	1	1
Taff Vale, Ord.	1	1	1	1	1	1	1
Valley of Gleanorgan, Ord.	1	1	1	1	1	1	1

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	3	74	76
Brecon and Merthyr A	4	65	97
Do. B	4	86	88
Calcedonian	10	105	105
Cambrian A	4	93	95
Do. B	4	82	84
Do. C	4	75	78
Do. D	4	74	75
Cardiff	3	73	75
Central London	4	100	102
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	49	52
Do. 3rd Charge	4	26	29
Do. 4th Charge	4	18	21
Do. E.L.R. 1st Debenture	2 1/2	82	84
Do. Whitechapel Extension	2 1/2	59	61
North Bridge	4	100	102
Farness	3	86	87
Glasgow and South Western	4	104	106
Great Central	6	122	124
Do.	4	111	115
Great Eastern	4	101	103
Great North of Scotland	4	101	105
Great Northern	3	76 1/2	77 1/2
Great Northern Ireland	4	104	106
Great Western	4	104	106
Do.	4 1/2	109	111
Do.	4 1/2	115	117
Do.	6	128	130
Do.	2 1/2	4 1/2	5 1/2
Highland	4	102	104
Do.	4 1/2	105	107
Hull and Barnsley	3	75	77
Do. 2nd	3-4	99	101
Isle of Wight	4	97	99
Isle of Wight Central A	3	70	72
Do. B	4	90	92
Do. C	4	68	73
Lancashire and York-shire	3	77	78
London and Blackwall	4 1/2	105	107
London and Greenwich	4	98	100
London Brighton & South Coast	4	114	116
Do.	4	110	112
London Chert. and Dover Arb.	4	119	121
Do. B	4	56	58
Do. 1883	4	56	58
Do. 1880	3	72	74
Do. 1899	3	72	74
Do.	3 1/2	62	64
London Electric	3	95	97
London and North Western	3	79 1/2	81 1/2
London and South Western	3	77	78
Do. Consolidated	3	77	78
London Tilbury and Southend	4	102	104
Metropolitan	3 1/2	87	89
Do. A	3 1/2	86	88
Metropolitan District	6	141	143
Do.	4	94	96
Do. Perpetual (1843-9)	4	94	96
Es. Prior Lien	4	99	101
Midland	2 1/2	65	66
Midland & S.W. Junction A	3	64	66
Do. B	3	65	67
Do. C	3	14	17
North and Brecon A1	4	85	87
Do. A2	4	79	81
North British	3	78 1/2	80 1/2
N. Corn. (Llanconnet & Delabole)	3 1/2	89	91

Debenture Stocks (continued).

North Eastern	3	77	78
North London	4	114	116
North Staffordshire	3	76 1/2	77 1/2
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	99	101
Rhondda and Swansea Bay	4	100	102
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	99	101
South Eastern Perpetual	4	101	103
Do.	5	125	127
Do.	3 1/2	87	89
Taff Vale	3	75	77
Tottenham and Forest Gate	4	99	101
Valley of Gleanorgan	3	73	75
Whitechapel and Dow	4	99	101

Preference Stocks—

(continued).

Great Western, Cons. Pref., 6%	126	128
Highland Class A 4%	105	105
Do. 11%	113	116
Do. 4%	87	89
Do. 3 1/2% Pref. Stock 1887	76	77
Do. 3 1/2% Pref. Stock 1888	76	77
Hull and Barnsley 3 1/2% Pref. 1880	86	88
Do. 4% Pref. 1907 (70% paid)	97	99
Isle of Wight 4%	92	94
Do. 3 1/2% Pref. Stock, Cons. 4% Pref.	75	75
Do. 4% Pref. 1903	100	102
Do. 4% Pref. 1908	100	102
London Brighton, etc., Cons. 5%	125	127
Do. Second Cons. 5%	124	126
London, Chatham, etc. Ardit. 4 1/2%	87 1/2	89 1/2
Do. 4 1/2% Second Pref.	66	68
London Electric 4% Pref.	81	83
London & North Western Cons. 4% Pref.	101	102
Do. 4% 1902	101	105
London & South Western Cons. 4% Pref.	101	103
Do. 4% Pref. 1884	101	103
Do. 4% Pref. 1885	89	90
London Tilb. & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Marsy 3% Pref. Ardit.	86	88
Metropolitan 3 1/2% Pref.	86	88
Do. 3 1/2% A. Conv. Pref.	85	87
Do. 3 1/2% Conv. Pref.	86	88
Do. Assent. Exten. Pref.	80	82
Midland 2 1/2% Pref.	62 1/2	64 1/2
North and Brecon 4% Pref.	68	70
North British Cons. 4% No. 2	107	109
Do. Edin. and Glasg. & Pref. 14	112	114
Do. 1885 Pref. 5%	124	126
Do. Conv. Pref. 1871	124	126
Do. 4 1/2% Pref. 1875	111	113
Do. 4 1/2% Cons. Pref. 1879	111	113
Do. 4 1/2% Cons. Pref. 1881	124	126
Do. 4 1/2% Cons. Pref. 1883	124	126
Do. 4 1/2% Cons. Pref. 1885	124	126
Do. 4 1/2% Cons. Pref. 1887	124	126
Do. 4 1/2% Cons. Pref. 1889	124	126
Do. 4 1/2% Cons. Pref. 1891	124	126
Do. 4 1/2% Cons. Pref. 1893	124	126
Do. 4 1/2% Cons. Pref. 1895	124	126
Do. 4 1/2% Cons. Pref. 1897	124	126
Do. 4 1/2% Cons. Pref. 1899	124	126
Do. 4 1/2% Cons. Pref. 1901	124	126
Do. 4 1/2% Cons. Pref. 1903	124	126
Do. 4 1/2% Cons. Pref. 1905	124	126
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Do. 4 1/2% Cons. Pref. 1909	124	126
Do. 4 1/2% Cons. Pref. 1911	124	126
Do. 4 1/2% Cons. Pref. 1913	124	126
Do. 4 1/2% Cons. Pref. 1915	124	126
Do. 4 1/2% Cons. Pref. 1917	124	126
Do. 4 1/2% Cons. Pref. 1919	124	126
Do. 4 1/2% Cons. Pref. 1921	124	126
Do. 4 1/2% Cons. Pref. 1923	124	126
Do. 4 1/2% Cons. Pref. 1925	124	126
Do. 4 1/2% Cons. Pref. 1927	124	126
Do. 4 1/2% Cons. Pref. 1929	124	126
Do. 4 1/2% Cons. Pref. 1931	124	126
Do. 4 1/2% Cons. Pref. 1933	124	126
Do. 4 1/2% Cons. Pref. 1935	124	126
Do. 4 1/2% Cons. Pref. 1937	124	126
Do. 4 1/2% Cons. Pref. 1939	124	126
Do. 4 1/2% Cons. Pref. 194		

RAILWAY STOCK AND SHARE LIST.

Foreign Railways.

Table of Foreign Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Closing Prices (Yesterday, Last Week, A Year Ago).

American Railways.

Table of American Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Closing Prices (Yesterday, Last Week, A Year Ago).

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL - Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Belfast & G.L., Bristol & Ex., Cleator & W., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Rohil & Kum., Salvador, Luck Bar., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Alcoy & Gand., Algeras, And.-Ch. Nat., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Ala. of Sta., Ala. N. O. & T. P., Ala. Pop. & S., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for Aldema G. Southern, Atchafalaya, Canada Atlantic, etc.

Notes regarding currency conversions: £ = 100 s., s. = 12 d., etc.

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POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Never less than 28 feet alongside new Ocean Quay, and 12 feet at Test Quay. Channel to Dock and New Water Dock being deepened to 11 feet at lowest low water.

LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances "Trafalgar" and "Prinos of Wales" Dry Docks, 875 feet and 750 feet long respectively. The former now closed, being enlarged to 897 ft. long.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON to ST. MALO—Tuesdays, Thursdays, and Saturdays. Daily from July 23.
ST. MALO to SOUTHAMPTON—Mondays, Wednesdays and Fridays. Daily from July 23.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON to CHERBOURG—Every Tuesday, Thursday, and Saturday at 11.15 p.m. (Last train from Waterloo, 8.15 p.m.).
CHERBOURG to SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

SOUTHAMPTON AND THE CHANNEL ISLANDS.

Daily (Sundays excepted) in each direction.
From **SOUTHAMPTON**—Steamer sails 12.50 midnight. Last train from Waterloo 9.45 p.m.
To **SOUTHAMPTON**—Steamer leaves **JERSEY** 9 a.m. **GUERNSEY**, 10 a.m. (about).
JERSEY to ST. MALO, and vice versa (Between June and October, two or three times a week. See Special Notice).
JERSEY to GRANVILLE, and vice versa (1 time a week. See Special Notice).

There are also services between **SOUTHAMPTON** and **HONFLEUR**, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. SMERL, Goods Manager, Waterloo Station, S.E.
(334) H. A. WALKER, General Manager.

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TRIMINGHAM
MUNDLESLEY-ON-SEA
CLACTON-ON-SEA
FRINTON-ON-SEA
SOUTHEND-ON-SEA

YARMOUTH
GORLESTON
LOWESTOFT
SOUTHWOLD
ALDEBURGH
FELIXSTOWE
HARWICH
DOVERCOURT
WALTON-ON-NAZE

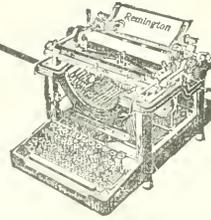
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NORFOLK BROADS for Yachting and Angling.

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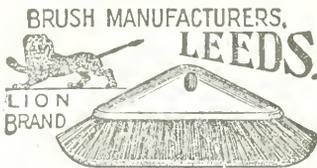
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G. W. R.

The Holiday Line

The Subscription List will close on or before 23rd JULY, 1912.

OFFER OF £2,000,000 BRAZIL RAILWAY COMPANY 5 PER CENT. CONVERTIBLE DEBENTURES DUE 1922 At 98 Per Cent.

The Debenture form the whole of an authorised issue of £2,000,000 maturing 1st August, 1922.

Trustee for the Debenture Holders, Messrs. Glyn, Mills, Currie and Co.

The entire issue or any part thereof is receivable at par with an interest date after 1st August, 1912, upon three months notice by the Company.

The Debentures will be issued to bearer in denominations of £100, £200, and £500, with the privilege at the holder's option of registration as to principal at the Company's office in London.

Coupons are payable 1st February and 1st August.

The holder of any Debenture will have the option of converting at any time prior to 1st August, 1915, the same into fully-paid Common Shares of the Company at the rate of 81/3 Debentures (calculated at \$4.80) to the £1 for each \$100 Common Share.

MESSRS. SPEYER BROTHERS

Offer the above Debentures for sale at the price of 98 per cent., payable as follows. —

- 10 per cent. on Application. 20 " " Allotment. 25 " " 20th August, 1912. 25 " " 9th September, 1912. 18 " " 25th September, 1912.

98 per cent.

Shareholders of record on 15th July, 1912, of the Brazil Railway Company may apply on the special form sent to them by the Company entitled to a preferential allotment of 1/4th of a £100 Debenture for each share held by them.

Application may be made on the discount at the rate of 1/2 per cent. per annum on allotment, or on 30th August or 9th September, 1912.

On application to the allotment due on Allotment, Allotment Letter, and the necessary title for Speyer Brothers' Scrip Certificate to Bearer, containing a certificate of 2 1/2 per cent. payable 1st February, 1913, and the interest thereon to that date of the amount of the instalment.

The above instalment, when fully paid, will be exchangable in the case of Debenture Holders carrying interest from 1st February, 1913.

The prospectus for the Debentures is described in a letter from Mr. Percy de la Roche, the President of the Company, a copy of which is printed below.

Messrs. Speyer Brothers, 7, Ladbury, London, E.C.

Brazil Railway Company, Ltd. 15th July, 1912.

PROSPECTUS.

With reference to the £2,000,000 5 per Cent. Convertible Debentures of the Company, about to be issued, I beg to advise you that the following information is published.

The Convertible Debentures, in addition to being a direct obligation of the Company, will be secured by a Trust Deed in favour of Messrs. Glyn, Mills, Currie and Co., Limited. The proceeds of the Debentures will be used by the Company for the redemption of £1,500,000 of the 4 1/2 per Cent. First Mortgage Bond of the L'Estimoteur Railway Company, and of a similar amount of the 5 per Cent. First Mortgage Bond of the Brazil, Land, Cattle and Pack Company. Practically the entire 5,000,000 Capital of both these Companies will be covered by the Brazil Railway Company, and their undertakings are considered as valuable additions to that Company's system. The Company Railway Company holds large interests in various European Railways, and the Land and Porting Company has acquired upwards of 100,000 acres of land and about 100,000 head of cattle. The whole of these £2,000,000 Debentures will be secured by a Trust Deed in security for the Convertible Debentures.

The Capital of the Company is \$60,000,000 divided into \$200,000 6 per Cent. Preferred Shares of \$100 each and 400,000 Common Shares of \$100 each, all of which is issued except 80,000 Common Shares, the necessary amount of which is reserved for the conversion of the Debentures.

The Company's Bonded debt (excluding Bonds deposited as collateral) consists of 28,000,000 4 1/2 per Cent. First Mortgage 60-year Bonds, Es. \$6,500,000 4 1/2 per Cent. Bonds (French Series), and \$1,510,500 5 per Cent. 50-year Debentures.

The figures of the surplus revenue of the Company, after payment of all expenses and bond and other interest charges for the past three years, are as follows:—

Table with 2 columns: Year (1909, 1910, 1911) and Amount (£95,000, 257,000, 278,000).

and, according to the estimate of the Company's Managers, the surplus revenue for the year 1912 (after making provision for the interest on the £2,000,000 convertible Debentures) will exceed £400,000.

The annual amount required for interest on the Convertible Debentures is £100,000.

The Company is paying regular quarterly dividends at the rate of 6 per cent. per annum on its Preferred Shares.

I am, yours faithfully, PERCY DE LA ROCHE, President.

Prospectuses can be obtained from Messrs. Speyer Brothers, 7, Ladbury, London, E.C., the Bank of Scotland, 30, Bishopsgate, London, E.C. (the Company's Bankers), or from Messrs. Kitcat and Aitken, 9, Bishopsgate, E.C., (the Company's Brokers).

A draft, subject to revision of the Trust Deed for the Debentures can be seen during the usual business hours while the list is open, at the office of Messrs. Buchanan and Co., 59, Old Broad Street, F.C., or at that of Messrs. Suttees, Phillips and Co., 6, St. Helen's Place, E.C.

Application should be made on the form below, and non-payment of any instalment will render the allotment liable to cancellation and the amount previously paid to forfeiture.

LONDON, E.C. 15th July, 1912.

THIS FORM MAY BE USED

At No. Offer of £2,000,000 BRAZIL RAILWAY COMPANY 5 per cent. CONVERTIBLE DEBENTURES DUE 1922 at 98 per cent.

I, Messrs. Speyer Brothers, 7, Ladbury, London, E.C., have accepted on the 11th day of July, 1912, of the above Debentures on the terms of the Prospectus issued by you dated 10th July, 1912.

I have enclosed £1,000,000 being a deposit of 1/2 per cent. £100 Debentures and £100,000 of the above for my less amount to me and to make the further payments thereon in accordance with the said Prospectus.

Signed,

Name in full, (Add with their Mr., M., or Messrs. and Title, if any).

Address in full

.....

Date

PLEASE WRITE DISTINCTLY.

Cheques to be made payable to 'Bearer, to be paid' Account Speyer Brothers.

months ended June 30 to 27 per cent., against 33 per cent. for the year 1911. Since the dividend was declared the ordinary stock of this company has fallen about 2 per cent., but shareholders can console themselves with the fact that the reduction is in the main due to temporary causes, which unfortunately must affect most railways in their distributions for the past six months.

PANAMA CANAL TOLLS AND CANADIAN RAILWAYS.

The world now realises that the prospect of the opening of the Panama Canal for traffic is at last definite and near. The length of time since the project for such a canal was first mooted, the partial construction and abandonment of a canal through the isthmus by the French years ago, the great difficulties, enormous magnitude, and long duration of the work as carried out by the United States have in succession dissipated interest over a generation or two. Of late, however, a knowledge of the advanced state of the works and the imminence of completion has been brought about by the United States Commissioners, who are travelling through Europe to introduce to the attention of the various nations the exhibition to be held at San Francisco in 1915, to celebrate the opening of the canal. But within the past week the influence of the canal has been strongly felt in the sphere of international politics, and the public are now probably alive to the changes in transport routes that the canal will bring about. The protest of the British Government against a Bill now before the United States Senate exempting United States vessels engaged in coastwise trade from the payment of canal tolls came, no doubt, as a surprise to many of those well informed of the conditions under which the canal has been built. For some years it has been understood that no preference was to be given to the vessels of any nation. The Hay-Pauncefote Treaty, it is contended, provided that all ships using the canal should be on the same footing as regards tolls. Recently, however, it became known that the American Government desired to escape from the arrangement, and claimed that Great Britain under the Bulwer-Clayton Treaty had relinquished her rights to the Panama Canal. Quite properly the British Government does not acquiesce in this argument, and their prompt protest will, it may be hoped, result in opening the canal on equal terms to all nations. The Senate has been discussing the Bill during the past week, and a good many Senators have spoken strongly in favour of Great Britain's attitude. What the final upshot may be remains to be seen, but one serious warning has been given, namely, that the matter may, if the Bill is passed in its present shape, be brought before the International Tribunal at The Hague, and that if the Tribunal decides against America the financial results to that country in repaying tolls charged on foreign ships may be serious. So far as British railways are concerned, the subject is perhaps only of secondary interest, but in regard to Canadian railways a telegram from Montreal of last Monday's date indicates that no great anxiety is felt there. Mr. Chamberlain, the president of the Grand Trunk Pacific Railway, and Sir T. Shaughnessy, president of the Canadian Pacific Railway, are reported to have said that the Canadian railways had had nothing to do with the protest lodged by the British Government against the proposal to remit Panama Canal tolls to ships of the United States. Mr. Chamberlain also said that Canadian traffic *via* the Canal would be of an unimportant character, and expressed the opinion that railway hauls suited Canadian farmers better for the grain market. This is probably true, because seeing that the main wheat-growing lands of Canada are in the centre of the Dominion the farmers' produce has to be taken a long distance by railway, but at the same time it can be taken by rail either east or west as required and shipped either on the Atlantic or the Pacific seaboard. Probably, however, the corn will continue to go East *via* the present

routes. Both Canadian and British railways are, however, more or less concerned in the prosperity of British shipping, and any serious handicap on the latter by canal dues would to some extent affect the railways. Possibly the American bark may be worse than the bite. In the past during times of Presidential elections a favourite ruse of some American politicians has been to carry out the process described as "twisting the British lion's tail." This pleasing task was executed for the purpose of pleasing the Irish-American voter, and possibly the same influence is at work now. If so, it can hardly be so successful as in the past if the Irish-Americans feel at all satisfied—as no doubt many of them do—with the Irish Home Rule proposals of the present British Government. In any case, the proposed preference to American vessels using the canal raises such important issues, and may lead to so much trouble if carried out that it may be hoped wiser counsels will prevail in America.

STRAIGHTENING CURVES ON THE S.E. & C. RAILWAY.

An important step is shortly to be taken by the directors of the South Eastern and Chatham Railway Company in connection with the forward policy initiated by Mr. Francis H. Dent soon after his appointment as general manager fifteen months ago, and also as the outcome of the improved financial conditions which have followed the amalgamation of the two companies combined with the enterprise shown by the management. With the accelerated services given to the Sussex and Kent coast during the present summer the railway has reached the maximum speeds which are possible on the existing tracks. Faster travelling can be obtained only after a number of the curves have been straightened, and this week we learnt from the general manager that the company's engineer is about to take in hand the worst curve—that at Tonbridge. Through this junction the greater part of the traffic in the two counties has to pass, including the Folkestone and Dover Continental passengers, and trains for Hastings and Bexhill. After this straightening has been accomplished other curves will be dealt with, including those which delay the Hastings trains between Battle and St. Leonards-on-Sea. The carrying out of these improvements will effect a considerable saving of time, and on the Hastings line travellers will be given a speed more in consonance with the difference of only twelve miles in the distance of Brighton and Hastings respectively from London. While the 52 miles to Brighton are covered in 60 minutes by the latest trains of the Brighton Company, 90 minutes are required by the best engines of the S.E. and Chatham Railway to reach Hastings. The improvement that has been effected in the short time that Mr. Dent has held his appointment is proof that he has fully carried out the intention expressed at several mayoral banquets to which of late years the chief officer of the S.E. and C. Railway has been invited. Mr. Vincent Hill, the late general manager and now a director, had long had the improvement of the line in mind, but financial reasons have hitherto debarred the company from undertaking further liabilities after the very heavy outlay entailed for the slow work of widening the track out of London from Cannon Street. In his remarks from the chair at the combined meetings of the two companies last July, Mr. Cosmo Benson announced that the managing committee hoped to meet the cost of straightening the curves without approaching Parliament for further financial powers and possibly without even a public issue of stock. No doubt the chairman will have a further announcement to make on the matter at the forthcoming meeting, when the shareholders will also look for enlightenment as to whether the Port of London Authority has yet given the companies better return for the extra tax of over £2,000 a year, as compared with the amount paid to the old Authority, which conceded the companies better conditions.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Thursday, August 1.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	July 23	Mines	July 24	July 20	July 20
General	" 24	General	" 25	" 21	" 21
Mines	Aug. 9	Mines	Aug. 12	Aug. 14	Aug. 14
General	" 12	General	" 13	" 15	" 15
Mines	" 20	Mines	" 27	" 29	" 29
General	" 27	General	" 28	" 30	" 30

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Last Week Same Year.
Bank's Coin and Bullion	£40,022,471	£40,388,477	£49,907,037
Total Reserve	£39,068,111	£29,272,207	£39,031,852
Proportion of Reserve to Liabilities	50.98 p.c.	50.25 p.c.	53.375 p.c.
Notes in Circulation	£29,344,300	£29,500,270	£29,425,785
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3 p.c.	2 p.c.	1½ p.c.
Bankers' Clearing House	£332,117,000	£293,243,000	£302,087,000
Silver bars, per oz. (spot)	27½d.	27½d.	24½d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	91½. 50c.	91½. 50c.	93.
Paris Choque exchange	251. 24½c.	251. 24c.	251. 25½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	18. 9½d.
Shanghai transfers	28. 8½d.	28. 8d.	28. 4½d.

EXTRACTIONS IN THE BANK RATE 1908 TO 1912.

per cent.	Jan. 2, 1908	1 per cent.	Oct. 14, 1909	4 per cent.	Sept. 29, 1910
0	Jan. 16, 1908	5	Oct. 21, 1909	5	Oct. 29, 1910
4	Jan. 28, 1908	4½	Dec. 9, 1909	4½	Nov. 30, 1910
3	Mar. 5, 1908	4	Jan. 5, 1910	4	Jan. 25, 1911
2½	Mar. 19, 1908	3½	Jan. 19, 1910	3½	Feb. 15, 1911
2	May 28, 1908	3	Feb. 10, 1910	3	Mar. 9, 1911
2	Jan. 14, 1909	4	Mar. 17, 1910	4	Sept. 20, 1911
2	Apr. 14, 1909	3½	June 1, 1910	3½	Feb. 8, 1912
3	Oct. 7, 1909	3	June 8, 1910	3	May 9, 1912

Gold was received from abroad this week at the Bank to the amount of £770,000, nearly all of which was in bars, and there were no withdrawals for foreign account. About £202,000 was, however, taken in coin for internal uses and the active note circulation contracted by £222,000, so that the Reserve benefited to the extent of £790,000, making £30,098,000, a very satisfactory figure. Other Deposits have advanced by £1,021,000 to £41,370,000, which compares with £46,902,000 for the corresponding date last year, and there is a decrease of £67,000 in Other Securities. Private Deposits might well be higher, but while Public Deposits remain at £17,580,000, eight and a quarter millions sterling above the amount which was considered sufficient this time last year, the market must needs work on very narrow margins. Meanwhile the open rate of discount differs very little from the official minimum, and the trading community believe they are paying an unnecessarily high rate for the accommodation they require. As the result of all changes the ratio of Reserve to the liabilities of the Bank is half a point higher at 51 per cent.

The Stock Markets seem to have entered already upon the season of summer stagnation, aggravated by the extreme heat of the early part of the week. Consols, nevertheless, have been making history at a great pace, having touched 74½. The price, it is generally admitted, may easily decline to still lower figures. It is noteworthy that £3,800,000 Exchequer bonds issued on Wednesday to meet obligations incurred over the telephone purchase carried interest at 3 per cent., and were marketed at 93½. Since they mature in 17½ years the yield is really a shade over 3½ per cent., and to make this return Consols should be purchasable at 71½. Home rails, which had

been dull all the week, part of the week, would a better show on Thursday. The dividend announced by the District Railway, 2 per cent. on the unpaid profit, being considered important. The Great Eastern announcement on the other hand, was not so well received. Pressure in new issues, in consequence of speculation remains a depressing influence on all stocks. The Queensland loan, not so far as yet, but another bill will and the underwriters, so far as to be left with 80 per cent. of it on their hands. Bank transfers, the markets were occupied with £500,000 of 4½ per cent. debentures offered by the City of Calgary, at 100 and a premium of 5 per cent. debentures of the City of Newcastle, 1909. Home rails were stagnant and remained so at 74½. When any movement meant a decline, and low rates, disposed to deal. Americans, however, improved and Mexicos were higher, while the decline in Consols and other British Government stock discouraged investments in domestic securities of every kind. The next day has conditions prevailed, the advance in Americans extended to Canadas and in a less degree to Trunks. Some discussion took place about the dividend to be expected from Home rails, but the general opinion seemed to be that so many unknown factors had to be dealt with that no reliance could be placed on any judgment that could be formed regarding the position. On Wednesday, nevertheless, business in these stocks was appreciably more active, though the resulting movements were irregular and no definite tendency could be discerned in either direction. Weakness generally was favoured on this and the following day by rumours of a short dated issue by the India Government on which the rate of return is expected to be 4 per cent. when allowance is made for the price which the market is prepared to bid. United States railways alone showed buoyancy, though Canadas and Mexicos were firm, and prices among foreign rails met with some support.

On Friday there was little business doing, and members of the Stock Exchange found ample leisure to discuss and comment upon the explanation given by the Chancellor of the Exchequer in Parliament the evening before, to account for the low price of British Government Securities, Home Rails, and other domestic stocks. The net upshot was a decline of ½ in the Premier Security, bringing it to 74½, another low record. It must be admitted, however, that the news of an attack by the Italian Navy upon the Dardanelles with the consequent closure of that thoroughfare to international shipping, contributed appreciably to this deplorable result. Falls of ½ and ¼ were freely distributed down the active list of Home Railway stock, but the figures quoted did not represent strong convictions on the part of buyers and sellers, the market being quiescent and equally sensitive to both offers and bids of moderate amount. Americans were firm and Canadas were well supported. The traffic receipts of the latter continue to please the market.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
London Br. & S. Coast	Do. Deferred	..	½
Consols, 2½ per cent.	..	1½	London Chat. & Dover	..	½
Do. (acc.) 2½ per cent.	..	1½	London & N. Western	..	..
<i>British Railways.</i>					
Barry Deferred	London & S. Western	..	1
Caledonian	Do. Def. Con.	..	½
Do. Prof. Con. Ord.	London, Tilbury & South	..	..
Do. Def. Con. Ord.	..	½	Metropolitan	..	4½
Central London	Metropolitan District	..	2½
Do. Deferred	Midland Dist. Ord.	..	½
City and S. London	..	1	North British Post. Ord.	..	..
East London Con.	Do. Def. Ord.	..	..
Furness	..	1	North British Con.	..	½
Great Central Pref.	North Eastern	..	..
Great Eastern	..	2	Do. Def. Ord.	..	½
Gr. Nthn. Prof. Con. Ord.	South Eastern	..	2
Do. Def. Con. Ord.	Do. Def. Ord.	..	..
Great Western	Ta. V. Def. Ord.	..	..
Hull and Barnsley	Underground Electric	..	..
Lancashire & Yorkshire	Do. 4½ per. Bonds	1	..
			Do. 6 per. Bonds	..	..

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1911.		First Half, 1912.	
	Balance brought in.	Rate per annum.	Balance carried out.	Rate per annum.
Barry	£2,254. 6	..	£628	£2,885. 4
Belfast & Co. Down	6,460. 6	..	£3,380	6,345. 6
Brecon & Merthyr	1,385. 4	..	1,691	233
Caledonian (def.)	11,734. 3	..	21,000	35,000
Cambrian	6,971. 7	..	6,182	912
Cardiff	3,791. 3	..	1,142	834
Central London....	33,645. 3	..	30,655	26,152. 3
City and S. London	1,788. 1	..	2,798	2,815. 1
Cork Bandon & S.C.	3,546. 3	..	£2,402	3,550. 3
Dublin and S.E.	13,973. 1	..	£7,128	12,236. 1
Furness	3,170. 7	..	1,037	3,604
Glas. & S. W. (def.)	9,830. 2	..	10,627	14,351
Great Central	8,500. 9	..	35,000	10,000
Great Eastern	100,000. 2	..	£18,000	111,868. 1
Great Northern	85,163. 3	..	120,927	127,701
G.N. (Ireland)	51,000. 5	..	38,700	49,025. 4
G.N. of Scot. (def.)	5,500. 3	..	16,234	5,621
Gt. S. & Western	60,396. 4	..	£36,144	52,603. 4
Great Western	114,700. 4	..	120,400	123,712
Highland	11,266. 1	..	58,982	12,359
Hull and Barnsley	12,773. 2	..	25,569	16,849
Isle of Wight (def.)	1,677. 2	..	261	1,644
Lancs. and Yorks.	39,000. 4	..	£25,400	37,487
Liverpool Over....	4,246. 1	..	4,665	4,763
Lon. B.&S.C. (def.)	38,200. 3	..	28,480	38,548
L. C. & D. (1st pref.)	71,907. 2	..	2,377	87,058
London & N. West.	118,000. 6	..	£141,000	160,281
London & S.W.	35,142. 4	..	£35,587	35,288
Lon. Tilbury & S.	3,900. 4	..	5,409	11,255. 6
Maryport and Carl.	1,900. 6	..	1,267	1,399
Metropolitan	9,499. 2	..	4,000	9,218
Met. Dist.	2,020. 4	..	£14,200	2,077. 2
Midland (deferred)	101,569. 3	..	£41,879	109,102
Mid. Great Western	19,500. 3	..	6,661	19,444. 3
North British (def.)	25,967. 7	..	28,500	33,000
North Eastern	103,970. 5	..	£106,092	111,582
North London	6,142. 5	..	£7,990	6,831
North Staffordshire	10,682. 4	..	11,038	10,590
Port Talbot	1,719. 6	..	1,481	3,274
Rhymney	7,282. 9	..	6,874	6,108
South Eastern	10,800. 1	..	21,400	10,695
Stratford & Mid. Jun.	668. 1	..	597	515
Taff Vale	27,867. 7	..	16,405	3,693
Vale of Glamorgan	486. 4	..	491	502. 4

REVENUES FOR 1912.

(a) After deducting £1,500 to renewal fund and £100 for general purposes. (b) After placing £1,000 to rolling stock fund and £1,500 to reserve. (c) After placing £1,000 to rolling stock fund and £1,000 to reserve. (d) After placing £1,000 to rolling stock fund and £1,000 to reserve. (e) After placing £1,000 to rolling stock fund and £1,000 to reserve. (f) After placing £1,000 to rolling stock fund and £1,000 to reserve. (g) After placing £1,000 to rolling stock fund and £1,000 to reserve. (h) After placing £1,000 to rolling stock fund and £1,000 to reserve. (i) After placing £1,000 to rolling stock fund and £1,000 to reserve. (j) After placing £1,000 to rolling stock fund and £1,000 to reserve. (k) After placing £1,000 to rolling stock fund and £1,000 to reserve. (l) After placing £1,000 to rolling stock fund and £1,000 to reserve. (m) After placing £1,000 to rolling stock fund and £1,000 to reserve. (n) After placing £1,000 to rolling stock fund and £1,000 to reserve. (o) After placing £1,000 to rolling stock fund and £1,000 to reserve. (p) After placing £1,000 to rolling stock fund and £1,000 to reserve. (q) After placing £1,000 to rolling stock fund and £1,000 to reserve. (r) After placing £1,000 to rolling stock fund and £1,000 to reserve. (s) After placing £1,000 to rolling stock fund and £1,000 to reserve. (t) After placing £1,000 to rolling stock fund and £1,000 to reserve. (u) After placing £1,000 to rolling stock fund and £1,000 to reserve. (v) After placing £1,000 to rolling stock fund and £1,000 to reserve. (w) After placing £1,000 to rolling stock fund and £1,000 to reserve. (x) After placing £1,000 to rolling stock fund and £1,000 to reserve. (y) After placing £1,000 to rolling stock fund and £1,000 to reserve. (z) After placing £1,000 to rolling stock fund and £1,000 to reserve.

REVENUES FOR 1911.

(a) After deducting £1,500 to renewal fund and £100 for general purposes. (b) After placing £1,000 to rolling stock fund and £1,500 to reserve. (c) After placing £1,000 to rolling stock fund and £1,000 to reserve. (d) After placing £1,000 to rolling stock fund and £1,000 to reserve. (e) After placing £1,000 to rolling stock fund and £1,000 to reserve. (f) After placing £1,000 to rolling stock fund and £1,000 to reserve. (g) After placing £1,000 to rolling stock fund and £1,000 to reserve. (h) After placing £1,000 to rolling stock fund and £1,000 to reserve. (i) After placing £1,000 to rolling stock fund and £1,000 to reserve. (j) After placing £1,000 to rolling stock fund and £1,000 to reserve. (k) After placing £1,000 to rolling stock fund and £1,000 to reserve. (l) After placing £1,000 to rolling stock fund and £1,000 to reserve. (m) After placing £1,000 to rolling stock fund and £1,000 to reserve. (n) After placing £1,000 to rolling stock fund and £1,000 to reserve. (o) After placing £1,000 to rolling stock fund and £1,000 to reserve. (p) After placing £1,000 to rolling stock fund and £1,000 to reserve. (q) After placing £1,000 to rolling stock fund and £1,000 to reserve. (r) After placing £1,000 to rolling stock fund and £1,000 to reserve. (s) After placing £1,000 to rolling stock fund and £1,000 to reserve. (t) After placing £1,000 to rolling stock fund and £1,000 to reserve. (u) After placing £1,000 to rolling stock fund and £1,000 to reserve. (v) After placing £1,000 to rolling stock fund and £1,000 to reserve. (w) After placing £1,000 to rolling stock fund and £1,000 to reserve. (x) After placing £1,000 to rolling stock fund and £1,000 to reserve. (y) After placing £1,000 to rolling stock fund and £1,000 to reserve. (z) After placing £1,000 to rolling stock fund and £1,000 to reserve.

Italian Railway Electrification.—Electric traction is to be installed on the State line between Rome and Ancona, a distance of nearly two hundred miles. For the generation of current two waterfalls are to be utilised.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Colonial Railways					
Canadian Pacific	3	..	Southern Pacific Com. 1	..	..
Grand Trunk of Canada 1	..	..	Southern Common ..	..	..
Do. 4 p.c. Guaranteed ..	..	..	Do. Preferred .....	..	..
Do. 1st Preference .....	..	..	Union Pacific	2	..
Do. 2nd Preference .....	..	..	Do. Preferred	2	..
Do. 3rd Preference .....	..	..	U.S. Steel Corp. Com. 2	..	..
American Railways.					
Foreign Railways.					
Atchison Common ..	1	..	Antofagasta Def. Ord. 1	..	..
Baltimore and Ohio ..	1	..	Argentine Gt. Western 1	..	..
Chesapeake and Ohio	2	..	Buenos Ayres & Pacific	..	..
Chicago Gt. Western	..	..	Buenos Ayres Gt. Stran.	..	..
Chicago Mil. & S. Paul	..	..	Buenos Ayres Western	..	..
Denver & Rio Grande	..	..	Central Argentine .....	..	..
Do. Preferred .....	..	..	Do. Deferred .....	..	..
Eric Common	1	..	Cent. Uruguay of Mont.	..	..
Do. 1st Preference	2	..	Corloba & Ros. 1st Pref. 2	..	..
Do. 2nd Preference	1	..	Corloba Cent. 1st Pref. 1	..	..
Illinois Central	1	..	Costa Rica .....	..	..
Louisville & Nashville	3	..	Cuban Central .....	..	..
Missouri Kans. & Texas	3	..	Leopoldina .....	..	..
New York Central ..	1	..	Mexican Ordinary	1	..
N.Y., Ont. & Western	..	..	Do. 1st Pref. 8 p.c. ..	1	..
Norfolk & Western ..	1	..	Do. 2nd Pref. 9 p.c. ..	..	..
Do. Preferred .....	..	..	Nitrate Ordinary .....	..	..
Pennsylvania .....	..	..	Ottoman (Smyrna to Aidin)	..	..
Reading Common ..	1	..	Un. of Havana Ord. ..	1	..

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 14 show total receipts amounting to £2,520,950, which was earned on 21,530 miles, being at the rate of £117 9s. 6d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,444,600, with 21,515 miles open, or £113 12s. 6d. per mile. There was thus an increase of £84,000 in the receipts, an increase of 21 in the mileage, and an increase of £3 16s. 6d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £34,612 (21 14s. 6d. per mile) in the passenger receipts, and an increase of £113,980 (or £5 7s. 6d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for two weeks in the passenger receipts has been £31,615, while the aggregate increase in the goods traffic was £216,472. The aggregate receipts of the fifty-two railways for two weeks (June 30 to July 14) amounted to £5,022,050, in comparison with £4,796,432 last year, an increase of £226,224.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 17, compared with that for the previous week, shows the following changes:—

July 19, 1911.	BANKING DEPARTMENT.	July 10, 1912.	July 17, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,427,181	Reserve	3,430,533	3,450,690	20,177	—
3,331,256	Public Deposits	17,801,767	17,880,586	—	—
46,901,636	Other Bills	10,363,438	15,576,111	1,920,673	311,179
28,155	7 Day Bils	20,651	27,682	1,930	—
11,967,284	Assets.	11,983,707	12,083,632	Decrease.	Increase.
29,242,700	Govt. Securities	30,003,853	32,066,436	67,157	—
28,751,710	Notes	27,801,145	28,022,789	—	—
1,247,112	Gold and Silver	1,069,012	1,142,331	25,711	821,615
				1,134,163	1,134,163
				Increase.	Decrease.
30,031,252	Reserve	29,272,207	30,068,111	795,904	—
5138 p.c.	Ratio	50.23 p.c.	50.28 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2 p.c.	Market Rate	2 1/2 p.c.	—	—	—
				Increase.	Decrease.
£	ISSUE DEPARTMENT.	£	£	£	£
1,069,495	Coin and Bullion	38,320,435	39,201,140	880,705	—
25,110,195	Notes Issued	57,370,135	57,970,140	600,005	—
29,342,750	Creations	29,660,270	29,911,300	—	251,030

The Demand on Midland Rolling Stock.—On account of the increase of the rolling stock being required for ordinary traffic on Sunday afternoons during the summer the Midland Railway Company has ordered Sunday Schools in Northampton that they are unable to accommodate large parties on that day.

the more immediate duty which devolves upon it. In February next they will be called upon to reconstitute the board. Unsheltered reputation, combined with business habits, freedom from hostile engagements, and leisure to study continually arising necessities, these, with a sufficient pecuniary interest in the undertaking, are qualifications not easy to be obtained; still, they must be sought for, and the search to be successful must be organised, and to that duty the shareholders ought thus early to apply themselves."

August 30, 1862.

"We have now to take leave of the proprietary of an undertaking to the welfare of which we have devoted more than twenty years. They have often misled us, frequently have we been disappointed, not seldom irritated, while occasionally the knout has not been sparingly inflicted upon them. Throughout the whole of this period, however, THE RAILWAY TIMES has anxiously sought to protect the proprietary from invaders, whether fraudulent or forcible, and more than once or twice have we had the satisfaction of knowing that our labours were neither useless nor unvalued. . . . A great work has been effected in the ultimately-amicable amalgamation of the hitherto contending sections which are now one system, but on this labour we may more properly dilate when the Great Eastern presents itself in its corporate capacity. Our duty to-day is to take leave of the Eastern Counties. . . . We repeat our satisfaction that we can take leave of the Eastern Counties with some approach to respect, especially for its general conduct in these latter days. We can hope much of the Great Eastern, but everything depends on the conduct of the shareholders themselves. . . . According to the singleness of purpose by which the directors are animated, so shall the future of the Great Eastern be."

September 13, 1862.

"At the first meeting of the newly-elected board of the Great Eastern, held on Tuesday, Mr. Love was not merely unanimously, but cordially, elected chairman. Mr. Goodson was also continued as deputy, and Mr. Owen continued in his situation as secretary of the united company. In addition to the ten directors elected by the shareholders, there were present, from the Northern and Eastern, Messrs. Paterson, Kennard and Palmer; and the unopposed election of Mr. Lightly Simpson and Mr. W. H. Shaw, by the East Anglian section on the 23rd instant, will complete the board to its legal number of 15, and which will then be comprised as under:—

- | | |
|-------------------------------|------------------------------|
| Horatio Love, Esq., chairman. | Jonah Smith Wells, Esq., |
| James Goodson, Esq., deputy | Samuel Bagdall, |
| chairman. | Richard H. Jarvis, M.P., |
| Samuel Anderson, Esq., | Edward Paterson, Esq., M.P., |
| John Tho. North, Esq., M.P. | R. W. Kennard, Esq., M.P., |
| James Packer, Esq., | George Palmer, Esq., |
| J. A. Thompson Smyth, Esq., | Lightly Simpson, Esq., |
| George Parker Bidder, Esq., | William Henry Shaw, Esq., |

The clause in the Amalgamation Act respecting officers in the dissolved companies provides as follows:

"Every officer and servant appointed by virtue of or acting under the authority of the repealed acts, or any of them, shall continue to hold and enjoy his office and employment with the salary thereunto annexed, and be deemed an officer or servant of the company until he be removed from such office or employment, and he shall be subject to the like power of removal, rules, and regulations, pains, and penalties in all respects whatsoever as if he were appointed under this Act."

"It will, of course, be one of the first duties of the united board to proceed to the discharge of this duty with equal care for the officials and the shareholders. But, as good and active officers are still in demand, we need not be afraid of any such remaining out of employment."

October 4, 1862.

The Amalgamation Bill of the Great Eastern was carried through, and a solid copiable of the bill has been brought into harmonious and increasingly profitable working. The policy of the Great Eastern directors will doubtless continue to be one of caution, but it need require no ordinary skill to obtain a return of 4 per cent. upon the investment.

Tyer's Electric Lever Lock. The London and York Railway Co. have adopted Tyer's Electric Lever Lock as the standard lock for all their rolling stock. The lock has been found to be a most reliable and safe one.

THE LONDON RAILWAY AND OMNIBUS AMALGAMATION.

In the Court of Appeal on Monday—before the Master of the Rolls and Lords Justices Farwell and Kennedy—the case was heard of Castello v. the London General Omnibus Company, and the Underground Electric Railways Company of London. The plaintiff, on behalf of himself and fifteen other shareholders in the London General Omnibus Company brought the action for an injunction to restrain the carrying out of the scheme of amalgamation between the omnibus company and the Underground Electric Railways Company, the case for the plaintiff being that the latter company was buying the property and assets of the omnibus company and selling them to itself in such a way as to exclude and deprive the plaintiff and other shareholders in the omnibus company of their rights. It appeared that the plaintiff is the holder at the present time of £2,800 of ordinary stock in the omnibus company, and on June 13 last his stock stood at £405 for each £100, but under the scheme which the plaintiff opposed, he would only get £275 per £100, the result of the scheme being, plaintiff alleged, to depreciate his holding by about £4,000. The contention of the plaintiff, therefore, was that it was a case where the majority were using their voting power for the purpose of helping themselves to the assets of the omnibus company at the expense of the minority, who were to be squeezed out, and, therefore, that he was entitled to an injunction to prevent the confirmatory resolutions being passed at the next meeting on July 18. For the defendants it was urged that 95 per cent. of the shareholders had accepted the amalgamation scheme, and that the plaintiff should not be allowed to obstruct the wishes of so large a majority. Mr. Justice Swinfen Eady had held there was no evidence upon which he would be justified in saying that the price to be paid was an insufficient one, and he declined to grant an injunction. Hence the present appeal.

The Master of the Rolls said that nobody had really the courage to say that it was not competent for the 95 per cent. of the shareholders to vote that the company be wound up voluntarily. The price to be paid for the assets and undertaking of the omnibus company was very large, £4,500,000 in round figures. There was not a particle of evidence that that price was inadequate. Mr. Justice Swinfen Eady had found that as a fact quite clearly. There was no evidence that there was any *mala fides* in the reconstruction. Every shareholder, if the scheme was carried out, in his character of shareholder received the same benefit as everybody else. But the objection was that the purchasing company was formed by a large majority of the shareholders in the omnibus company, and that they, not in their character of shareholders in the omnibus company, but in their character of shareholders in the new company, would get the benefit of all the assets of the omnibus company, and that, therefore, they would get something more than everybody else. His Lordship could not follow that. The shares in the new company would be allotted by the directors of the new company—who had to be directors of the old company to whomsoever they might think fit. It seemed to His Lordship that what was proposed to be done was *intra vires* the company, and did not confer any greater interest upon the 95 per cent. of the shareholders than it did on the 5 per cent. He thought the appeal should be dismissed, with costs.

Lords Justices Farwell and Kennedy agreed, and the appeal was accordingly dismissed.

Load Gauges on British Railways. In an article published in this month's issue of the Great Eastern Railway Magazine, written by Mr. W. Wallis, of the goods manager's office, interesting details are given of the precaution taken to secure the safe transit of exceptional loads: "A point to get firmly fixed on one's mind is," the author says, "the fact that there are almost as many different load gauges in the United Kingdom as there are railways, and further, that the gauge of many of the companies varies considerably over different portions of their respective systems. Detailed tables of gauge dimensions, with some general instructions, are given in certain books issued to the railway staff. Readers will doubtless occasionally query: Why is there not a standard gauge for all railways? The answer is that, apart from the contour of load and promoters of our early railways probably did not foresee the great number of physical connections between the various systems, which have so rapidly developed since and have led to the general exchange and through working of lines which operates to-day."

DIVIDEND ANNOUNCEMENTS

BERGAVIA ROAD.—A dividend of 3 per cent, making 6 per cent for the year, free of income tax.

RAILWAY DEVELOPMENT AND GENERAL TRUST COMPANY.—At the rate of 1 per cent per annum on the ordinary stock.

RAILWAY SHARE TRUST AND AGENCY COMPANY.—At the rate of 1 per cent per annum on A share for the past half-year.

VALLEY OF GREAT OXFORD RAILWAY (July 19).—At the usual rate of 1½ per cent per annum, with £250 carried forward as against £201 a year ago.

WAYMOUTH AND PORTLAND RAILWAY.—At the rate of 1.08 per cent per annum, less tax, on the ordinary stock for the full year, carrying forward £197.

LANSASHIRE AND YORKSHIRE WAGON COMPANY.—A dividend of 10s. and a bonus of 1s. per share are recommended, free of income tax, for the half year ended June 30, carrying forward £2,002.

MILKMAN SOUTHERN RAILWAY.—The directors have declared an interim dividend on the ordinary stock for the half-year to June 30 at the rate of 1½ per cent per annum, less income tax. A year ago the dividend was 5 per cent per annum.

GLONAKITY EXTENSION RAILWAY (July 18).—At the rate of 2 per cent per annum on the ordinary stock, carrying forward £131. A year ago the dividend was at the same rate. £100 was placed to general purposes fund and £101 was carried forward.

LONDON ELECTRIC RAILWAY (July 18).—At the rate of 1 per cent per annum on the ordinary stock, carrying forward £12,000, after transferring £75,610 to renewals fund. A year ago the dividend was at the same rate. £7,500 was transferred to renewals fund, and £14,510 was carried forward.

METROPOLITAN DISTRICT RAILWAY (July 18).—At the rate of 2 per cent per annum on the second preference stock, with £10,000 transferred to reserve for renewals, and £6,000 carried forward. A year ago the full dividend was paid on the first preference stock, £10,000 was put to renewals, and £11,277 was carried forward.

COOK, BAXENDON AND SOUTH COAST RAILWAY (July 17).—At the rate of 3½ per cent per annum after providing £800 for locomotive renewals, carrying forward £2,301. For the first half of 1911 the dividend was at the same rate. £1,170 was placed to locomotive and permanent way renewals, £250 to reserve, and £2,102 was carried forward.

LONDON, THURLEY AND SOUTHERN RAILWAY (July 18).—At the rate of 6 per cent per annum, carrying forward £301. For the corresponding period last year, the dividend was at the rate of 4 per cent per annum with £5,400 carried forward. The dividends for the past 10½ years are appended.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for London, Thurley and Southern Railway.

GREAT NORTHERN RAILWAY (LONDON) (July 16).—At the rate of 1½ per cent per annum, less income tax, carrying forward about £28,000. A year ago the dividend was at the rate of 5½ per cent per annum, and £38,000 was carried forward. The dividends for the past 10½ years are appended.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Great Northern Railway (London).

MIDLAND GREAT WESTERN OF IRELAND RAILWAY (July 19).—At the rate of 3 per cent per annum, carrying forward about £3,800. A year ago the dividend was at the same rate, and £6,600 was carried forward. The dividend for the past 10½ years are appended.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Midland Great Western of Ireland Railway.

BRISTOL AND COUNTY DOWNS RAILWAY (July 16).—At the rate of 6 per cent per annum, carrying forward about £3,200. A year ago the dividend was at the same rate, with £3,500 carried forward, after placing £1,000 to the credit of the share stock renewal account. The dividends for the past 10½ years are appended.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Bristol and County Downs Railway.

BRISTOL AND COUNTY DOWNS RAILWAY (July 16).—At the rate of 6 per cent per annum, carrying forward about £3,200. A year ago the dividend was at the same rate, with £3,500 carried forward, after placing £1,000 to the credit of the share stock renewal account. The dividends for the past 10½ years are appended.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Bristol and County Downs Railway.

GREAT EASTERN RAILWAY (July 16).—At the rate of 1½ per cent per annum, with company and £100,000 carried forward. A year ago the dividend was at the same rate. £12,000 was placed to general purposes fund, and £100,000 was carried forward.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Great Eastern Railway.

GREAT EASTERN RAILWAY (July 16).—At the rate of 1½ per cent per annum, with company and £100,000 carried forward. A year ago the dividend was at the same rate. £12,000 was placed to general purposes fund, and £100,000 was carried forward.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Great Eastern Railway.

GENERAL LONDON RAILWAY (July 16).—At the rate of 1 per cent per annum on the first preference stock, £2,000 per annum on the ordinary stock, and £100,000 per annum on the second preference stock. The dividends are compared with £10,000 carried forward from 1911, and the balance carried forward from 1910.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for General London Railway.

DONCASTER AND SOUTH EASTERN RAILWAY (July 16).—At the rate of 1 per cent per annum on the ordinary stock, £2,000 per annum on the first preference stock, and £100,000 per annum on the second preference stock. The dividends are compared with £10,000 carried forward from 1911, and the balance carried forward from 1910.

Table with 11 columns (1912-1902) and 3 rows (1st Half, 2nd Half, Ann. Rate) showing dividend data for Doncaster and South Eastern Railway.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We are pleased to announce that the following companies will publish their accounts for the year ending...

Table listing forthcoming dividend announcements for various railway companies, including dates and amounts.

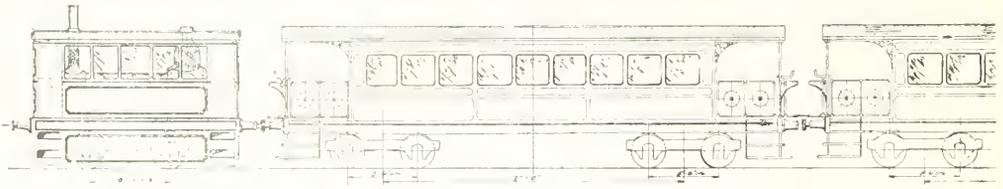
NEW ISSUE.

Table listing new issues of shares and bonds, including company names, amounts, and interest rates.

GENERAL NEWS.

PROPOSED FRASERBURGH AND ROSEHEARTY LIGHT RAILWAY.

At the instance of Mr. W. H. Cowan, M.P. for East Aberdeenshire, the Treasury has deferred the threatened withdrawal of the grant of £7,000 promised in aid of the projected light railway from Fraserburgh to Roseheart. The time within which application must be made for an Order from the Light Railway Commissioners has been extended to June 1, 1913, but the Treasury state that in the event of an Order not being lodged at that date the application will lapse. The promoters are the Great North of Scotland Railway Company, who, in March last, submitted the plans to the Fraserburgh Town Council, together with drawings showing the proposed rolling stock. A reproduction of the latter is given on this page. The design of the locomotive and passenger coaches was prepared by Mr. Wm. Pickersgill, locomotive superintendent of the company, who last year visited Belgium in company with Mr. George Davidson, the general manager, and made an inspection of the parish light railways which are worked so successfully in that country. The system will be found fully described in a report to the Board of Trade prepared by Lieut.-Colonel Yorke, R.F.C.B., and reproduced, after slight abbreviation in *The Railway Times* of June 1 and 8 last. The designs prepared by Mr. Pickersgill follow the latest practice, and the locomotive, which is 16ft. long, is enclosed, and the wheels protected by guards. It is proposed to use smokeless fuel. The length of a carriage is 30ft., the truck being mounted on bogies to facilitate the turning of sharp curves of the public roads upon which the rails will be laid. The car entrances are by end platforms. The line is of no great length, but its



Proposed Rolling Stock for Fraserburgh Light Railway.

importance to an agricultural and fishing district is likely to be very great.

Report was made to Bedford Council on July 8 by the Convener of the Road Committee that in consequence of the need of the main road from Abrod to Stratford by the motor bus traffic of the Great North of Scotland Railway, and by the traction engine traffic, he had met the manager and invited to him the idea of adopting Continental methods—i.e. having a tramway on the main road. Mr. Davidson, who could not express himself on the subject without consulting his director, stated that with the experience they had gained of the volume of traffic on the road he believed his director would view sympathetically any proposal of such a nature. A Sub-Committee was empowered to meet the railway company and to report whether or not the company was prepared to construct and work such a line.

PENNSYLVANIA RAILROAD MESSAGE TO EMPLOYEES.

Railway companies in the United States appear to avail themselves of the only means of preventing communication to their employees on matters of dispute more than is permitted in Great Britain. One instance taken to provide the necessary authority consists of such documents. A recent example may be found in the case of the Pennsylvania Railroad Company. On July 1 that that company issued upon the following conditions a document read as follows: "Twenty-nine days after the date of the publication of this notice. On being informed that it is the policy of the company never to be taken into consideration when they come willing to leave the service of the company to resolve the following questions, the above named company, in order to secure a more satisfactory and equitable settlement of the employees' interests, in

order that each man should understand the situation clearly and vote with full knowledge of the company's position. It appears that a number of conferences were held with committees of chairmen representing the men, and later the latter's committees asked that the company permit them to have the vice-presidents of the several organisations to assist them. This request was granted, and four conferences were held at which these vice-presidents were present. The notice also observes:—"The whole question now resolves itself into one of opinion as to the word, spirit and intent of the regulations framed at the solicitation of the employees. The company has endeavoured to carry out these regulations with absolute fairness. Honest differences of opinion as to the meaning of various regulations are and always will be subject to adjustment."

THE SUMMER TRAIN SERVICES.

While in Scotland the holiday traffic by train and steamer has been in progress throughout June and July, it is not until the present month that the majority of English, Welsh, and Irish railways introduce their full summer services, which extend until September 30. References to several innovations introduced this season have appeared in recent issues of this journal, and below allusion is made to a few other special features. A further notice will appear next week.

The Great Central Railway is daily running a breakfast car express from Sheffield and Manchester to London, and there is a similar train to Bath, Bristol, and Taunton, with through carriages to Ilfracombe. An increased and accelerated service is given between London and Stratford-on-Avon. The popular tourist express, composed of corridor cars and a restaurant car, from Liverpool, Warrington, Stockport, Manchester, and Sheffield, to Yarmouth and

Lowestoft, is again in evidence, as well as a tourist express from Sheffield three days a week to Liverpool, Douglas, and Wales, and a daily tourist train to places on the Cambrian Railway.

In addition to accelerations, the Great Northern announce additional through carriage facilities in conjunction with the North Eastern Railway. There are the customary restaurant car services, and Scarborough and Whitby again have a luncheon car express. As usual, the facilities for reaching Scotland are highly satisfactory.

Three of the five new trains ordered by the Great Western Railway for the Cornish Riviera are now in service. Each train comprises two brake-third, two third, and two first and third composite carriages, giving seating accommodation for 352 passengers, the seats being numbered to facilitate advance booking. It is claimed that this stock is the most luxurious in this country. From July 20 the express service on the Paddington and Taunton section of the Cornish Riviera route is to be duplicated. The Minehead and Ilfracombe express in connection therewith will start twenty minutes later. In Monmouthshire an increased rail motor service is running.

The Lancashire and Yorkshire Railway is giving a new rail motor service between Crossens, Hesketh Bank and Earleton, in connection with the electric trains to and from Southport. There have been twenty additional trains on week-days and fourteen on Sundays put on between Manchester, Radcliffe, and Bury, and the intervening towns, which should popularise Manchester's northern suburbs.

Duplication and rearrangement of a number of the London and North Western Scotch expresses, a service from Cambridge to the Lake District, a non-stop express to North Wales, new trains to Blackpool and to the Cambrian line, to Leeds, with through carriages for Scarborough *via* the North

Valley line, with the company's main line near Conway Station, and with its branch line near Llanryst Station. It is proposed to extend the proposed line from Trefriw to Gwydyr, where the Aluminium Corporation's works are situated.

A NEW STATION FOR LETCHWORTH GARDEN CITY.

At a cost of £17,000, a new railway station with sidings and goods yard are to be erected at Letchworth Garden City by the Great Northern Railway Company, while additional shunting arrangements, etc., will necessitate the outlay of an additional sum of £13,000. The plans for the new station show a frontage of 95 ft. A spacious glass-covered approach will lead to the new island platforms, 30ft. broad by 200ft. long, along the up and down lines, with sidings on the outside, and the usual waiting rooms, etc. Lifts for goods will run from the raised approach to the platforms. The contract for the platform and the excavations has been awarded to Messrs. Willmott, of Hornsey and Hitchin. To accommodate the two additional lines the permanent way will be widened.

BAKER STREET STATION IMPROVEMENTS.

On July 26, Lord Abercromby will lay the foundation-stone of the new Baker Street station for the Metropolitan Railway. The work of completely reconstructing the station with a minimum of interference to the 18,000,000 passengers who use it annually, shows substantial progress, and the new premises will have a frontage of 200ft. to Marylebone Road, with broad approaches giving easy access to the booking offices. The construction will be of steel frame and reinforced concrete. Owing to the pressure on English steel makers the girders, joists and stanchions had to be ordered abroad, but delivery was considerably delayed by the strike in the Port of London. The single line of metals over which the whole of the through traffic has to be worked will be replaced with a central double track, which will lead through to the Circle lines, and there will be two bays or dead-ends, enabling a much greater traffic between Harrow and the City to be dealt with. The platform area will be increased by two island platforms 375ft. long and 35ft. wide. The old tunnel between Baker Street and St. John's Wood stations has been replaced by a covered way of heavy section girders, the biggest weighing about 54 tons, and reinforced concrete. A number of sewers and water, gas, and electric cable mains had to be diverted, and a special shield forming a temporary lining to the tunnel, and capable of being moved from section to section as the work progressed, had to be built in order that traffic might be maintained. Electric signalling will be provided, including the illuminated diagrams which show the positions of trains. A profitable addition to the premises will be a block of flats.

PERSONAL.

Mr. R. H. Houghton, B.Sc., electrical engineer of the London, Brighton and South Coast Railway, has been admitted as a member of the Institute of Civil Engineers.

The Late Mr. C. M. Hays, President of the Grand Trunk Railway, who was lost in the "Titanic" disaster, was insured for £200,000 life and \$15,000 accident insurance.

Lord Abercromby, Chairman of the Metropolitan Railway, will lay the foundation stone of the new Baker Street Station on July 26.

Mr. Francis Fox, who has had the honour of Knighthood conferred upon him by the King, was one of three experts on tunnelling for the construction of the Sapperton Tunnel, joint engineering of the Great Central Railway extension to London, the Charing Cross, Euston, and Hampstead Electrical Tube Railway, the Great Northern and City Railway, and the Cape to Cairo Railway.

Mr. L. Lowther is the general manager of the Port Talbot Railway and Docks Company, which has just announced a scheme of extensive improvements. Mr. Lowther early gained experience of shipping work at the Sunderland and Newcastle Docks as mineral agent under the North Eastern Railway Company, and he became traffic manager of the Port Talbot Railway and Docks Company in 1900. Two years later he was appointed general manager, and under his direction the port has not only grown rapidly, but promises to become one of the best ports in the British Channel.

Mr. G. L. Hedgè, who after over thirty-one years' service on the London and North Western Railway, was recently appointed outdoor goods manager of the London and South

Western Railway, has been presented with a case of fish-knives and forks by his long colleagues in the London goods district at Broad Street Station. In making the presentation Mr. L. J. Williams congratulated the recipient upon his promotion, and mentioned that during the railwaymen's strike the Broad Street staff remained loyal to a man, a fact that showed the good feeling existing between Mr. Hedgè and the men.

Mr. T. H. Rendall, late chief goods manager to the Great Western Railway, has been presented by the staff with a silver tea and coffee service, kettle and stand, silver, library writing table and furniture, together with a pearl necklace for Mrs. Rendall. Mr. Frank Potter, general manager, made the presentation, and speeches were also made by Mr. J. E. Hennell, assistant goods manager, Mr. C. Aldington, superintendent of the line, Mr. Bowen, solicitor, etc. In reply, Mr. Rendall observed that, after forty-two years' service, it was a severe wrench to part from his old friends at Paddington. It will be remembered that in March last Mr. Rendall accepted the appointment of general manager of Barry Railway and Docks.

Mr. Joseph Jones, the newly appointed stationmaster at Euston for the L. and N.W.R., is a Welshman, 55 years of age. He joined the service as a telegraph messenger, and was soon sent to other stations in order to reach men how to work the telegraph instrument. After serving at Holywell and Lichfield and for five years at Stafford, Mr. Jones was appointed relief-stationmaster at Lime Street, Liverpool, a position he occupied for five years, and then he was promoted to be night stationmaster at Holyhead. Six and a half years were spent there, and the following years saw service at Whitechurch (three years), Northampton, and Curzon Street, Birmingham. When the station at Aston was opened, Mr. Jones became the first assistant goods agent, and four years ago he returned to Holyhead as stationmaster.

Sir George Armitage, Chairman of the Lancashire and Yorkshire Railway Company, and Lady Armitage, Mr. H. Tunstill and Mr. R. C. Asheton (directors of the company), and Mr. J. E. Aspinall (managing director), were among those who received the King and Queen on their arrival at Brighouse Station of the Lancashire and Yorkshire Railway last week, after their motor car tour in the mining district of Yorkshire. The King and Queen shook hands with the Mayor and Sir George and Lady Armitage, and their Majesties were escorted down the station steps to the platform, alongside which a special train of the Midland Company was in readiness to take them to Wentworth. The Royal saloon, in which tea was to be served on the way, was beautifully upholstered in green satin, and contained vases of carnations and lilies of the valley.

Funeral of Mr. J. Lloyd Wharton. Representatives of many public bodies, in company with the villagers of Bramham, where he had resided for more than half a century, attended the funeral of the late Mr. John Lloyd Wharton in the little churchyard at Bramham on Saturday afternoon. The deceased gentleman was remembered not only for his Parliamentary career and his work as a director and chairman of the North Eastern Railway Company, but as the popular squire of the district. For thirty-nine years he had served as vicar's warden, and he was a liberal benefactor to the church and its institutions. After the first part of the burial office had been read in the church, the coffin was interred by the side of that containing the remains of the late Mrs. Wharton, who died forty years ago. Representatives from the North Eastern Railway Company were: Lord Knatesborough (deputy chairman), Viscount Castlerough, M.P., Mr. W. C. Gray, the Hon. Roland Kitson, Mr. F. F. Lambert, Mr. A. G. Lupton, Mr. A. F. Pease, Sir Walter Plummer, Viscount Ridley, Mr. E. R. Torton, and Mr. M. J. Wilson, Mr. Arthur Wood, representing Sir Lindsay Wood (directors); Mr. A. Kaye Butterworth (general manager), Mr. E. C. Goddes (deputy general manager), Mr. R. F. Dummell (secretary and solicitor), Mr. C. A. Harrison (engineer), Mr. V. L. Raven (chief mechanical engineer), Mr. P. Burt (passenger manager), Mr. H. A. Watson (general superintendent), Mr. F. M. Newell (decks engineer), Mr. W. Bell (architect), Mr. C. F. Bongarth (engineer, southern division), Mr. H. Gent (roads' superintendent), Mr. C. L. Thompson (secretary's department), together with Mr. W. F. Houlding (passenger agent, Leeds), Mr. J. B. Harper (divisional superintendent), Mr. W. Noble (district superintendent, Leeds), Mr. T. H. Ellis (district superintendent, York), and Mr. C. Page (district goods manager, Leeds). The floral tributes included wreaths from the directors of the Great Northern Railway, Lancashire and Yorkshire Railway and North Eastern Railway. A memorial service was held in Durham Cathedral on Saturday.

COMPANY NOTICES.

South Eastern and Chatham Railway Companies Managing Committee.

NOTICE is hereby given by the Managing Committee, that in pursuance of the provisions of the Statute in that behalf made, the 34th day of July, 1912, at Twelve o'clock noon, will be held in the Grand Ball at the South Eastern and Chatham Railway Company's Hotel, in the City of London, on Wednesday, the 34th day of July, 1912, at Twelve o'clock noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee of the said Company for the year 1912, as provided in the said Act.

South Eastern Railway Company.

NOTICE is hereby given that the One Hundred and Fifty-second Half-Yearly General Meeting of the South Eastern Railway Company will be held in the Grand Ball at the South Eastern and Chatham Railway Company's Hotel, in the City of London, on Wednesday, the 31st day of July, 1912, at Twelve o'clock noon, or as soon thereafter as the same day of the month of the said Company can be held in pursuance of the Statute in that behalf made, in the Grand Ball at the said Company's Hotel, in the City of London, on Wednesday, the 31st day of July, 1912, at Twelve o'clock noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee of the said Company for the year 1912, as provided in the said Act.

London Chatham and Dover Railway Company.

NOTICE is hereby given that the Half-Yearly Ordinary General Meeting of the London Chatham and Dover Railway Company will be held in the Grand Ball at the Cannon Street Hotel, in the City of London, on Wednesday, the 31st day of July, 1912, at Twelve o'clock noon, or as soon thereafter as the same day of the month of the said Company can be held in pursuance of the Statute in that behalf made, in the Grand Ball at the said Company's Hotel, in the City of London, on Wednesday, the 31st day of July, 1912, at Twelve o'clock noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee of the said Company for the year 1912, as provided in the said Act.

CITY Architect and Surveyor (young), ARTHUR PASTI, Mechanical draughtsman, the necessity of all building work, surveying, etc., etc., etc., in connection with the Railway Company, 352, Abchurch Lane, London, E.C. 4, or 352, Abchurch Lane, London, E.C. 4, or 352, Abchurch Lane, London, E.C. 4.

London and South Western Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of the Proprietors will be held at Waterloo Station, London, on Friday, the 9th day of August, 1912, at Twelve o'clock noon, when a Report will be submitted by the Directors on the affairs of the Company, a Dividend will be declared and General Business Transacted.

Metropolitan Railway Company.

NOTICE is hereby given that the next Ordinary Half-Yearly Meeting of the Company will be held at the Liverpool Street Hotel, in the City of London, at Twelve o'clock noon on Wednesday, the 24th day of July, 1912, for the purpose of receiving and deliberating upon the Report and Statement of Account of the Managing Committee of the said Company for the year 1912, as provided in the said Act.

North Staffordshire Railway.

NOTICE is hereby given that the One Hundred and Thirtieth Half-Yearly Ordinary Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 27th day of August, 1912, at Twelve o'clock in the afternoon for the transaction of the ordinary business of the Company.

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Twelfth Half-Yearly General Meeting of this Company will be held in the Royal Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 1st day of August, 1912, at 12 o'clock noon.

TENDER INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of: 1. Locomotives and Engineering Stores, comprising Copper Plates, Steel Boiler Plates, Tyres, Wheels and Axles, Locomotive Duplicate Parts, Springs, Brass Boiler Tubes, etc. Specifications and Forms of Tenders may be obtained at the Company's Office.

Company's Office, 91 York Street, Westminster, S.W. 12th July, 1912.

PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS: Their Design and Construction. By Sidney Stone, M.I.Mech.E., late Asst. Loco. Works Manager, Great Central R., late Asst. Genl. Manager, Metropolitan R. Carriage and Wagon Co. and late of Ashbury's R. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (22s. by 10s.), cloth, limp, on art paper.

RAILWAY TRACK AND TRACK WORK. By E. E. Russell (Trotman), A.M. Am.Soc.C.E., Associate-Editor of "Engineering News." Third Edition, fully rewritten and with additional chapters. With 252 illustrations, 44 tables, and an Appendix of Statistics of standard Track Construction on American Railways. Demy 8vo. About 550 pp. Price 11s. net.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Harry, Ord.	145	148	143	148	151	148	151
Do. Pref. Conv. Ord. (4%)	79	82	79	82	85	87	85
Do. Pref. Conv. Ord. (5%)	65	68	65	68	71	72	71
Caledonian, Ord.	76	77	76	77	80	87	80
Do. Pref. Conv. Ord. (3%)	57 1/2	58	57 1/2	58	62 1/2	63	63
Do. Pref. Conv. Ord. (4%)	19 1/2	20	19 1/2	20 1/2	23 1/2	24 1/2	24 1/2
Do. Pref. Ord., No. 1	2 1/2	3	2 1/2	3	3 1/2	3 1/2	3 1/2
Cambrian, Ord., Capital, No. 1	2 1/2	3	2 1/2	3	3 1/2	3 1/2	3 1/2
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	3 1/2	3 1/2	3 1/2
Cardiff, Pref. Ord., 1880 (4%)	80	82	80	82	85	80	80
Central London, Ord.	74	76	74	76	79	80	79
Do. Pref. (4%)	81	85	81	85	87	89	89
City and South London, Cons. Ord.	73	75	75	77	80	80	80
East London, Ord.	54 1/2	55 1/2	55 1/2	56 1/2	57	57	57
Furness, Cons. Ord.	45	45	42	44	45	47	47
Glasgow and S. Western Pref. Ord.	57	59	56	58	58	60	60
Do. Pref. Ord.	47	49	47	49	51	51	51
Great Central, Pref. Ord. (6%)	27 1/2	28 1/2	27 1/2	28 1/2	31 1/2	32 1/2	32 1/2
Do. Def. Ord.	14	14 1/4	14	14 1/4	14 1/8	14 3/8	14 3/8
Great Eastern, Ord.	145	154	145	154	171 1/2	172	172
Great N. of Scotland, H. Conv. Ord.	56	58	56	58	60	62	62
Do. Def. Conv. Ord.	15	16	15	16	18	18	18
Great Northern, Pref. Conv. Ord.	57	58	57 1/2	58 1/2	64	65	65
Do. Def. Conv. Ord.	55 1/2	56 1/2	55 1/2	56 1/2	57 1/2	58 1/2	58 1/2
Do. Cons. A (6%)	48 1/4	49 1/4	48 1/4	49 1/4	51 1/4	51 1/4	51 1/4
Do. Cons. B (6%)	131	134	132	135	142	145	145
Great Northern (Ireland), Ord.	—	—	—	—	—	—	—
Great North & City Pref. Ord. (4%)	115 1/2	116	115 1/4	116 1/4	127 1/4	128 1/4	128 1/4
Great Western, Cons. Ord.	72	74	72	74	76	76	76
Highland, Ord., Cons. Capital	27	40	38	41	48	41	41
Hull and Barnsley, Cons.	57	57 1/2	57 1/2	57 1/2	63 1/2	64	64
Isle of Wight, H. Conv. Ord. (4%)	76	78	76	78	81	83	83
Do. Pref. Conv. Ord.	40	43	40	43	43	43	43
Lanc. and Yorks. Cons. Ord.	50	51	50	51	59	100	100

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	3	74	76
Brecon and Midgley	4	85	87
Do. Do. B	4	86	88
Caledonian	4	103	105
Cambrian A	4	82	84
Do. B	4	82	84
Do. C	4	75	78
Do. D	4	45	49
Cardiff	4	73	75
Central London	4	100	102
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	85	85
Do. 2nd Charge B	4	45	48
Do. 3rd Charge	4	24	27
Do. 4th Charge	4	17	20
Do. E.L.W. 1st Debentures	3 1/2	82	84
Do. Whittechapel	4	93	95
Forth Bridge	4	100	102
Furness	3	72	74
Glasgow and South Western	4	105	106
Great Central	4	122	124
Do.	4	110	112
Do.	4	85	87
Great Eastern	4	100	102
Great North of Scotland	4	100	102
Great Northern	3	75 1/2	76 1/2
Great Northern (Ireland)	4	101	101
Great Western	4	105	105
Do.	4	109	110
Do.	4	114	116
Do.	4	127	129
Do.	4	63 1/4	65 1/4
Highland	4	101	105
Do.	4	105	107
Hull and Barnsley Ist.	3	74	76
Do. 2nd	3	99	101
Isle of Wight	4	97	99
Isle of Wight Central A	3	70	72
Do. B	4	90	92
Do. C	4	69	71
Lancashire and Yorks.	3	75 1/2	77 1/2
London and Blackwall	4	104	106
London and Green'ch	4	98	100
London Brighton and South Coast	4	113	115
Do.	4	109	111
London Chas. and Dover Arb.	4	108	110
Do. B	4	98	99
Do. 1883	4	56	58
Do. 1890	3	72	74
Do. 1899	3	72	74
Do.	3 1/2	73	74
London Electric	3	94	96
London and North Western	3	77 1/2	78 1/2
London and South Western	3	75	77
Do. Consolidated	4	102	104
London Tilbury and Southend	3	86	88
Metropolitan	3	85	87
Do. A	3	85	87
Metropolitan District	4	143	143
Do.	4	94	96
Do. Perpetual (1865-5)	4	94	96
Es. Prior Lien	3	93	100
Midland	3	64	65
Midland & S.W. Junction A	3	64	66
Do. B	3	25	29
Do. C	3	14	17
North British	3	85	87
Do. A2	3	79	81
North British	3	76 1/2	77 1/2
N. Corn. Lancashire & Delaware	3 1/2	89	91

Debenture Stocks (continued).

North Eastern	3	76	77
North London	3 1/2	113	115
North Stafford	3	76	77
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	100	102
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	99	91
South Eastern Perpetual	4	99	101
Do.	6	124	126
Do.	3	87	89
Do.	3	75	77
Taft Vale	3	75	77
Tottenham and Forest Gate	4	99	101
Vale of Glamorgan	3	73	75
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks and Rail.	4 1/2% 1st Pref. A	98	100
Do.	4 1/2% 2nd Pref. B	84	86
Barry	5% Pref. Stock Ist.	124	126
Do.	5% 2nd	93	100
Do.	4% Third	96	98
Caledonian 4% Cons. No. 1	100	102	
Do.	4% No. 2	98	100
Do.	4% 1881	97	99
Do.	4% 1887 Conv.	97	99
Do.	4% 1902	97	99
Do.	4% 1904 Conv.	99	100
Do.	4% 1906 Conv.	98	100
Cambrian No. 1, 4%	24	26	
Do. No. 2, 4%	8	10	
City and South London 5% 1891	108	110	
Do. 5% 1896	104	106	
Do. 5% 1903	104	106	
Do. 5% 1903	105	105	
Furness Consol. Pref. 4 1/2% 1881	92	94	
Do. 4 1/2% Pref. Stock A, 1881	89	91	
Do. 4 1/2% Pref. Stock B, 1881	84	86	
Do. 4 1/2% Pref. Stock, 1891	84	86	
Do. 4 1/2% Pref. Stock, 1899	89	91	
Glasgow and South Western 4%	99	101	
Do. 4% Pref. No. 3	99	101	
Do. 4% Pref. 1888	93	101	
Do. 4% Pref. 1891	99	101	
Do. 3% Pref.	72	74	
Great Central 5% Pref.	117	119	
Do. 4 1/2% Pref.	94	95	
Do. 5% Conv. Pref. 1871	113	115	
Do. 5% Conv. Pref. 1874	112	114	
Do. 5% Conv. Pref. 1876	107	109	
Do. 5% Conv. Pref. 1877	105	108	
Do. 5% Conv. Pref. 1881	101	104	
Do. 5% Conv. Pref. 1884	77	80	
Do. 5% Conv. Pref. 1891	65	68	
Do. 5% Pref. 1894	55	58	
Great Eastern Cons. 4% Pref.	103	100	
Do. 3% 1890	85	87	
Do. 3% 1898	89	91	
Do. 3% 1899	95	97	
Do. B, 4%	94	96	
Great Northern 4 1/2% Pref.	104	105 1/2	
Do. 3% Pref. Stock 1880	74	75 1/2	
Do. 3% Pref. Stock 1888	74	75	
Do. 3% Pref. Stock 1899	74	75	

Preference Stocks—

(continued).	
Great Western, Cons. Pref. 5%	125 127
Highland Class A 4 1/2%	103 105
Do. B 5%	114 118
Do. 4% 1881	87 89
Do. 4% Pref. Stock 1897	76 78
Do. 4% Pref. Stock 1898	75 77
Hull and Barnsley 3 1/2% Pref. 1899	86 88
Do. 4% Pref. 1897 (70% paid)	59 61
Isle of Wight 4%	92 94
Lancashire and Yorks. Cons. 3% Pref.	74 75 1/2
Do. 4% Pref. 1903	99 101
Do. 4% Pref. 1904	97 99
London Brighton, etc., Cons. 5%	123 125
Do. Second Cons. 5%	122 124
London, Chatham, etc., Arbit. 4%	100 102
Do. 4 1/2% Second	65 67
London Electric 4 1/2% Pref.	81 83
Lon. & North Western Cons. 4%	100 102
Do. 4% 1902	100 102
Lon. & South Western Cons. 4%	100 102
Do. 4% Perp. Pref. 1881	100 102
Do. 3% 1881	87 89
Do. 4% Conv. Pref. 1876	100 102
Do. 4% Pref. 1904	99 101
Marsey 3 1/2% Perp. Pref.	9 11
Metropolitan 3 1/2% Pref.	86 88
Do. 3 1/2% A Conv. Pref. 1876	85 87
Do. 3 1/2% Conv. Pref. 1879	86 88
Metropolitan District 1 1/2% Pref. 4%	90 92
Do. Assent. Exten. Pref.	76 78
Midland 2 1/2% Perp. Pref.	62 64
North and Brecon 4 1/2% Pref.	67 70
North British Cons. 4% No. 2	99 101
Do. Edin. and Glasgow Pref. 4 1/2%	112 114
Do. 1885 Pref. 5%	122 126
Do. Conv. 5% Pref. 1871	124 126
Do. 4 1/2% Conv. Pref. 1876	111 114
Do. 6% Conv. Pref. 1879	122 124
Do. 4% Conv. Pref. 1884	94 100
Do. 4% Conv. Pref. 1889	93 100
Do. 4% Conv. Pref. 1890	93 100
Do. 4% Conv. Pref. 1892	93 100
Do. 4% Conv. Pref. 1897	100 107
Do. 4% Conv. Pref. 1891	93 100
Do. 4% Conv. Pref. 1894	93 100
Do. 4% Conv. Pref. 1899	93 100
North Eastern 4 1/2% Pref.	111 113
North London 4 1/2% Pref.	113 115
Plymouth Devon and S.W. Junction	110 110
Port Talbot Railway and Docks	110 110
Rhonda and Swansea Bay	110 110
Rhymney 4 1/2% Pref.	110 110
Sheffield District	110 110
South Eastern 4 1/2% Pref.	110 110
Do. 1 1/2%	110 110
Do. 4 1/2%	110 110
Do. 5%	110 110
Tottenham and Forest Gate	110 110
Vale of Glamorgan	110 110
Whitechapel and Bow	110 110

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending July 14	1912.	1911.
Total for week	17,393	15,091
Aggregate for 2 weeks	32,688	26,108
Miles open	654	654
Inc. this week, 4,407	Inc. 2 weeks, 66,590	

Caladonian.

Week ending July 14	1912.	1911.
Passengers, etc.	471,400	469,200
Goods, etc.	62,300	53,100
Total for week	533,700	522,300
Aggregate for 24 weeks	2,082,600	2,192,100
Miles open	9574	9564
Inc. this week, 111,500	Inc. 24 weeks, 119,500	

Cambrian.

Week ending July 14	1912.	1911.
Passengers, etc.	43,956	45,071
Goods, etc.	2,634	2,289
Total for week	46,590	47,360
Aggregate for 2 weeks	112,787	113,207
Miles open	287	280 1/2
Dec. this week, 2840	Dec. 2 weeks, 4420	

Central London.

Week ending July 15	1912.	1911.
Total for week	43,146	43,870
Aggregate for 2 weeks	88,586	89,868
Miles open	64	64
Dec. this week, 4724	Dec. 2 weeks, 11,582	

City and South London.

Week ending July 14	1912.	1911.
Total for week	42,642	41,156
Aggregate for 2 weeks	85,735	85,527
Miles open	74	74
Dec. this week, 4934	Dec. 2 weeks, 4532	

Dublin and South Eastern.

Week ending July 12	1912.	1911.
Passengers, etc.	44,292	47,467
Goods, etc.	1,457	1,129
Total for week	45,749	48,596
Aggregate for 2 weeks	111,939	115,294
Miles open	160	160
Dec. this week, 55,178	Dec. 2 weeks, 43,545	

Furness.

Week ending July 14	1912.	1911.
Passengers, etc.	45,016	45,988
Goods, etc.	8,140	7,296
Total for week	53,156	53,284
Aggregate for 2 weeks	125,011	122,295
Miles open	139	139
Inc. this week, 4892	Inc. 2 weeks, 11,716	

Glasgow and South Western.

Week ending July 13	1912.	1911.
Passengers, etc.	434,400	432,000
Goods, etc.	71,400	80,200
Total for week	505,800	512,200
Aggregate for 24 weeks	5941,000	6862,000
Miles open	4432	4432
Inc. this week, 22,600	Dec. 24 weeks, 221,200	

Great Central.

Week ending July 14	1912.	1911.
Passengers, etc.	228,200	227,300
Goods, etc.	69,200	62,000
Total for week	297,400	289,300
Aggregate for 2 weeks	1,195,400	1,176,900
Miles open	625 1/2	616 1/2
Inc. this week 49,100	Inc. 2 weeks, 119,500	

Great Eastern.

Week ending July 14	1912.	1911.
Passengers, etc.	475,700	474,500
Goods, etc.	47,100	45,200
Total for week	522,800	519,700
Aggregate for 2 weeks	1,248,300	1,241,900
Miles open	1,056 1/2	1,056 1/2
Dec. this week, 4500	Inc. 2 weeks, 45,400	

Great Northern.

Week ending July 15	1912.	1911.
Passengers, etc.	456,400	458,400
Goods, etc.	74,400	67,900
Total for week	530,800	526,300
Aggregate for 2 weeks	1,255,600	1,244,000
Miles open	1,008 1/2	1,008 1/2
Inc. this week, 64,000	Inc. 2 weeks, 49,000	

Great Northern (Ireland).

Week ending July 12	1912.	1911.
Passengers, etc.	115,885	118,937
Goods, etc.	10,150	9,191
Total for week	126,035	128,128
Aggregate for 2 weeks	250,570	251,416
Miles open	561	561
Dec. this week, 12,145	Dec. 2 weeks, 4846	

Great North of Scotland.

Week ending July 15	1912.	1911.
Passengers, etc.	26,600	24,000
Goods, etc.	4,520	4,250
Total for week	31,120	28,250
Aggregate for 24 weeks	724,193	721,155
Miles open	5364	5364
Dec. this week, 41,150	Dec. 24 weeks, 45,663	

Great Southern and Western.

Week ending July 12	1912.	1911.
Passengers, etc.	417,226	421,560
Goods, etc.	13,550	14,121
Total for week	430,776	435,681
Aggregate for 2 weeks	861,552	871,362
Miles open	1,121 1/2	1,121
Dec. this week, 44,705	Dec. 2 weeks, 66,570	

Great Western.

Week ending July 14	1912.	1911.
Passengers, etc.	135,000	116,000
Goods, etc.	15,000	15,000
Total for week	150,000	131,000
Aggregate for 2 weeks	281,000	258,000
Miles open	3,005 1/2	3,005 1/2
Inc. this week, 111,000	Inc. 2 weeks, 118,000	

Highland.

Week ending July 14	1912.	1911.
Passengers, etc.	412,925	410,749
Goods, etc.	3,468	3,474
Total for week	416,393	414,223
Aggregate for 24 weeks	1232,728	1236,174
Miles open	492 1/2	492 1/2
Inc. this week, 168	Dec. 24 weeks, 43,436	

Hull and Barnsley.

Week ending July 14	1912.	1911.
Passengers, etc.	115,459	114,127
Goods, etc.	229,707	224,736
Total for week	345,166	338,863
Aggregate for 2 weeks	690,332	677,726
Miles open	89	88
Inc. this week, 11732	Inc. 2 weeks, 14,971	

Lancashire and Yorkshire.

Week ending July 14	1912.	1911.
Passengers, etc.	467,000	465,687
Goods, etc.	69,547	64,923
Total for week	536,547	530,610
Aggregate for 2 weeks	1,073,094	1,061,220
Miles open	597	592 1/2
Inc. this week, 55,737	Inc. 2 weeks, 418,412	

London, Brighton and South Coast.

Week ending July 15	1912.	1911.
Passengers, etc.	457,778	457,658
Goods, etc.	16,026	16,995
Total for week	473,804	474,653
Aggregate for 2 weeks	1,504,430	1,506,847
Miles open	487	487
Dec. this week, 4759	Dec. 2 weeks, 5372	

London Electric.

Week ending July 15	1912.	1911.
Total for week	12,600	113,000
Aggregate for 2 weeks	226,400	426,290
Miles open	214	214
Dec. this week, 4400	Dec. 2 weeks, 1250	

London and North Western.

Week ending July 14	1912.	1911.
Passengers, etc.	2159,000	2169,000
Goods, etc.	183,000	164,000
Total for week	2342,000	2333,000
Aggregate for 2 weeks	4671,000	4665,000
Miles open	1,967 1/2	1,965
Inc. this week, 44,000	Inc. 2 weeks, 116,000	

London and South Western.

Week ending July 14	1912.	1911.
Passengers, etc.	479,200	482,500
Goods, etc.	31,900	30,600
Total for week	511,100	513,100
Aggregate for 2 weeks	1,022,200	1,026,200
Miles open	1,022 1/2	1,022 1/2
Dec. this week, 42,200	Dec. 2 weeks, 45,100	

London, Tilbury and Southend.

Week ending July 14	1912.	1911.
Passengers, etc.	113,619	113,470
Goods, etc.	5,128	2,750
Total for week	118,747	116,220
Aggregate for 2 weeks	237,494	232,440
Miles open	81	81
Inc. this week, 2597	Inc. 2 weeks, 11,671	

Metropolitan.

Week ending July 13	1912.	1911.
Passengers, etc.	167,711	167,156
Goods, etc.	1,349	1,746
Total for week	169,060	168,902
Aggregate for 24 weeks	4,051,362	4,051,911
Miles open	791 1/2	791 1/2
Inc. this week, 1,294	Dec. 24 weeks, 1,170	

Metropolitan District.

Week ending July 13	1912.	1911.
Passengers, etc.	11,455	111,000
Goods, etc.	1,349	1,746
Total for week	12,804	112,746
Aggregate for 2 weeks	25,608	225,492
Miles open	20	20
Inc. this week, 1556	Inc. 2 weeks, 1,945	

Midland.

Week ending July 15	1912.	1911.
Passengers, etc.	432,000	432,000
Goods, etc.	167,000	157,000
Total for week	599,000	589,000
Aggregate for 2 weeks	1,198,000	1,178,000
Miles open	1,416 1/2	1,416 1/2
Inc. this week, 119,000	Inc. 2 weeks, 159,000	

Midland Great Western of Ireland.

Week ending July 12	1912.	1911.
Passengers, etc.	45,635	47,359
Goods, etc.	4,437	3,723
Total for week	50,072	51,082
Aggregate for 2 weeks	119,493	122,618
Miles open	534	538
Dec. this week, 4920	Dec. 2 weeks, 42,945	

North British.

Week ending July 14	1912.	1911.
Passengers, etc.	461,300	456,000
Goods, etc.	6,700	55,200
Total for week	468,000	511,200
Aggregate for 24 weeks	2,205,200	2,419,600
Miles open	1,524 1/2	1,524 1/2
Inc. this week, 116,400	Inc. 24 weeks, 118,540	

North Eastern.

Week ending July 13	1912.	1911.
Passengers, etc.	481,182	484,026
Goods, etc.	156,233	124,522
Total for week	637,415	608,548
Aggregate for 2 weeks	1,274,830	1,217,096
Miles open	1,734	1,734
Inc. this week, 49,277	Inc. 2 weeks, 44,165	

North London.

Week ending July 14	1912.	1911.
Passengers, etc.	456,643	456,643
Goods, etc.	5,648	4,113
Total for week	462,291	460,756
Aggregate for 2 weeks	924,582	921,512
Miles open	15 1/2	15 1/2
Dec. this week, 4855	Dec. 2 weeks, 11,190	

North Staffordshire.

Week ending July 14	1912.	1911.
Passengers, etc.	45,600	45,500
Goods, etc.	15,200	13,210
Total for week	60,800	58,710
Aggregate for 2 weeks	121,600	117,420
Miles open	426 1/2	426 1/2
Dec. this week, 42,110	Dec. 2 weeks, 45,100	

Rhymney.

Week ending July 14	1912.	1911.
Passengers, etc.	17,761	17,454
Goods, etc.	14,123	15,347
Total for week	31,884	32,801
Aggregate for 2 weeks	63,768	65,602
Miles open	50 1/2	50 1/2
Dec. this week, 1439	Dec. 2 weeks, 17,100	

South Eastern and Chatham.

Week ending July 13	1912.	1911.
Passengers, etc.	283,300	283,129
Goods, etc.	2,992	3,440
Total for week	286,292	286,569
Aggregate for 2 weeks	572,584	573,138
Miles open	651	651
Dec. this week, 4539	Dec. 2 weeks, 45,100	

Taff Vale.

Week ending July 14	1912.	1911.
Passengers, etc.	14,000	13,000
Goods, etc.	1,000	1,000
Total for week	15,000	14,000
Aggregate for 2 weeks	30,000	28,000
Miles open	14 1/2	14 1/2
Dec. this week, 12,440	Dec. 2 weeks, 14,240	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. A detailed receipt of the London and North Western Railway and 255 mile John Lines (G.N. proportion). † Includes receipts of the Waterloo and City Railway. ‡ Includes receipts of the Great Central Railway and 207 miles Canal 119 miles. † includes steamboat receipts and tolls. ‡ Fenarth Lock and Railway included. † including 594 miles; receipts of week with G.C.B.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Belfast & Gt. N., Great Northern, Great Eastern, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Alcoy & Gand., Algierces, Ana-Cho. Nit., Ando & Bol., Arg. N. E., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Main Line, Gt. W. & A., etc.

Extraneous figures in pounds, shillings, pence, etc. are in pence, shillings, pence, etc. in brackets. In Mexican currency, & in Mexican dollars. Including New West Argentine Section. Including Indian receipts. Including Indian Midland. Including Mexican Southern receipts.

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EXCURSIONS from EUSTON and other London Stations FOR AUGUST BANK HOLIDAY AND UNTIL END OF SEPTEMBER.

Thursdays	Belfast and North of Ireland ..	25/-
Fridays	Dublin and South & West of Ireland	28/-
Tuesday, August 27	Dublin	28/-
Fridays and Saturdays	Isle of Man	26/6
Friday nights	Scotland	25/9
Saturdays up to August 31	Edinburgh and Glasgow	28/-
Friday nights and Saturday morns. (August 3 & 10 excepted)	Daylight Express Dining Car Excursion.	
Friday nights and Saturday morns. (August 3 & 10 excepted)	Blackpool, Furness Line, and English Lakes ..	18/-
Friday nights, also Saturday, August 3	North & Central Wales and Cambrian Line	20/-
Saturdays, also Friday night, August 2	Liverpool Districts	17/-
Saturdays	Manchester Districts	17/-
Also Monday, August 5	Birmingham District	12/-
Wednesday, August 7		8/6
Sunday midnight, August 4	Day Trip to Rhyl, Colwyn Bay, and Llandudno ..	5/6
Mondays, Wednesdays, Thursdays, and Saturdays	"A Day in Shakespeare's Country"	12/6
	Rail and Motor Tour to Kenilworth, Guy's Cliffe, Warwick, and Stratford-on-Avon.	Incessant Fare 12/-

Week-End Tickets will be issued every Friday and Saturday to many Seaside and Inland Pleasure Resorts, and to a large number of stations in Scotland, available for the return journey on the following Sunday, (Train Service permitting), Monday, or Tuesday. Those issued on August 2nd and 3rd, will also be available for return on Wednesday, August 7th.

For details as to Fares, Train Times, &c., and particulars of Short Distance Excursions, from London, on Saturday, August 3rd, and Monday, August 5th, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

London, July, 1912. FRANK REE, General Manager.

AUGUST HOLIDAYS.

SPEED, COMFORT and CHEAP FARES, the three essentials in holiday travel, are embodied in the GREAT NORTHERN RAILWAY COMPANY'S August Holiday arrangements.

EXCURSIONS BY CORRIDOR EXPRESSES will be run to over 300 stations, including bookings to EDINBURGH, GLASGOW, ABERDEEN, INVERNESS, etc., for 7 or 17 days, on Friday, August 2 and to HARROGATE, RIPON, SCARBOROUGH, CROMER, LEEDS, BRADFORD, NEWCASTLE, MANCHESTER, SHEFFIELD, NOTTINGHAM, BURNLEY, ROCHDALE, BLACKBURN, etc., for 3, 5, or 8 days on Saturday, August 3.

WEEK-END TICKETS Friday to Tuesday will be available for return on Wednesday, August 7 and SATURDAY TO MONDAY TICKETS for return on Tuesday, August 6, in addition to the ordinary date for which they are valid.

EXCURSION and TOURIST PROGRAMMES also ILLUSTRATED HOLIDAY BOOKLETS can be had gratis, on application at any G.N. Office, or of the Supt. of the Line, No. 50 Dept 3, York Road, N.

BY

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AUGUST BANK HOLIDAY

TO	TRAVEL	TO
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BIRMINGHAM	G.W.R.	ISLE OF MAN
AND	THE	MONMOUTH
THE MIDLANDS	HOLIDAY	OXFORD
BUCKS	LINE	RADNOR
CHANNEL ISLANDS		SHROPSHIRE
CHESHIRE		SOMERSET
CORNWALL		WALES
DEVON		
DORSET		WARWICK
GLOUCESTER		WILTS
HANTS		WORCESTER
HEREFORD		& & &
&c., &c.		

WEEK-END TICKETS, available from Friday and Saturday to Monday or Tuesday, will be extended to August Bank Holiday, and passengers holding these tickets will be allowed to return on Wednesday, August 7.

SATURDAY TO MONDAY TICKETS will also be extended to August Bank Holiday to give a return on Tuesday, August 6.

For details as to Fares, Train Times, &c., and particulars of Short Distance Excursions, from London, on Saturday, August 3rd, and Monday, August 5th, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

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	WORTHING	14-	7-9
	LITTLEHAMPTON	15-	8-3
	BOGNOR	16	8-9
	HAYLING ISLAND	17	9-6
	SOUTHSEA	18-	9-6
	PORTSMOUTH	19-	9-8
	ISLE OF WIGHT	21 6/-	11-
	SEAFOOD	14-	7-9
	EASTBOURNE	14-	8-
	BEXHILL	14-	8-
	HASTINGS	14-	8-

Tickets issued on August 2nd, 3rd and 4th, are available for return on August 4th, 5th, 6th, and 7th.

The usual Day Excursions will be run on Sunday and Bank Holiday, August 4th and 5th, and the usual 8 or 15-day Excursions on Friday, August 2nd, to all the above places.

Details of Supt. of the Line, L.B. & S.C.R., London Bridge.

**CONTINENTAL EXCURSIONS
VIA
NEWHAVEN
& DIEPPE.**

Brighton and French State Railways.

London To	Days Valid	1st.	Return Fares 2nd.	3rd.	
PARIS	15	39 3	30 3	26	A
ROUEN	15	35 3	27 3	23 8	A
DIEPPE	5	30	22	16	B
DIEPPE	15	32	25	20	A

* Night Service only. A issued on August 1st, 2nd, 3rd, 4th, and 5th. B issued on August 2nd, 3rd, 4th and 5th.

Two Express Services daily from Victoria 10.0 a.m. and 8.45 p.m., London Bridge 8.45 p.m.
Special Afternoon Excursion (1st, 2nd and 3rd class), Saturday, August 3rd, from Victoria 2.20 p.m.

Through Bookings and Baggage Registration to all Principal Health and Pleasure Resorts of France, Switzerland, Italy, etc.
For full particulars of Fares, Services, &c., see Continental Excursion Programme, or address the "DEPARTMENT A.B.H.," CONTINENTAL MANAGER, Brighton Railway, Victoria Station, S.W.

SOUTH EASTERN & CHATHAM RAILWAY.

AUGUST BANK HOLIDAY

Cheap Tickets to the Continent will be issued from certain London Stations.

Destination.	Days Valid.	RETURN FARE.		
		1st Cl.	2nd Cl.	3rd Cl.
Paris	15	58/4	37/6	30/0
Brussels (via Calais)	14	55/1	36/6	29/0
Do. (via Ostend)	14	45/8	29/10	19/6
Boulogne	3	22/6		14/0
Do.	8	30/0	25/0	17/10
Amsterdam	8	37/1	25/6	—
The Hague	8	32/10	22/6	—
Calais	3	24/0		15/6
Do.	8	31/6	26/6	20/6
Ostend	8	29/8	20/8	15/8
Le Touquet	5	44/9	28/7	20/5
St. Cecilia	5	32/10	27/0	19/2

WEEK-END TICKETS TO HOLIDAY RESORTS,

as below available by any Express or Ordinary Train and Boat Expresses (excepted) will be issued from London and certain Suburban Stations on August 2nd, 3rd and 4th, available for return on August 3th, 4th, 5th, 6th or 7th.

Return Fares.		Return Fares.	
1 Cl.	2 Cl.	3 Cl.	3 Cl.
Bexhill	14/	10/6	8/
Birchington	15/	11/	8/
Bradstaire	15/	11/	8/
Canterbury	14/	10/6	8/
Deal	14/	10/6	8/
Dover	17/6	12/6	9/
Folkstone	17/6	12/6	9/
Hastings	14/	10/6	8/
Herne Bay	14/	10/	7/
Hythe	17/6	12/6	9/
Littlestone	15/	12/	9/
Margate	15/	11/	8/
Martin Mill	18/6	12/6	9/
Ramsgate	15/	11/	8/
Rye	16/	12/	9/
St. Leonards	14/	10/6	8/
Sandgate	17/6	12/6	9/
Sandwich	18/6	12/6	9/
Tunbridge Wells	8/6	5/6	4/6
Walter	18/6	12/6	9/
Westgate	15/	11/	8/
Whitstable	14/	10/	7/
Town	14/	10/	7/

CHEAP DAY EXCURSIONS FROM LONDON ON BANK HOLIDAY to certain Sea-Side and Country Stations; also HALF-DAY EXCURSION ON SUNDAY, AUGUST 4th, to WHITSTABLE and HERNE BAY.

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Cheap Return Tickets, 16 and Class (including admission), will be issued from London by Special and Ordinary Trains.

For details of Continental Excursions, apply to the Continental Traffic Manager, and for particulars of Week-end Tickets, Attractions in Train Service, &c., to the Superintendent of the Line (S.E. & C.H.R.) London Bridge Station.

FRANCIS H. DENT, General Manager.

August Holiday

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South Devon from 20/- Devon Coast from 14 6
North Cornwall " 22/- Dorset Coast " 11
Dartmoor " 19/- Isle of Wight " 9 6
Bournemouth, Boscombe, &c. 11 -
New Forest, from 9 -
Portsmouth, Southampton, Leamington, &c., 8/-

LONG DAY IN DEVON.

Day Trip to Exeter, 10 6; Barnstaple, 11 9;
Ilfracombe, Tavistock, Plymouth, &c., 12 9;
From Waterloo, Sunday, August 4th,
12.30, midnight (Bank Holiday morning).

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Via Southampton, to Havre (25 6); Trouville, (27 -)
Caen (29 -); Etretat (31 -); Rouen (32 6), available by
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ST. MALO for BREITANY (25 6).

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2nd, 30 3, 3rd, 26 -.

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H. A. WALKER, General Manager.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII.]

SATURDAY, JULY 27, 1912.

[No. 4.

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FURTHER RAILWAY RESULTS.

On the whole the further dividend declarations and reports of our railway companies issued during the present week have been quite as unsatisfactory as the somewhat adverse conditions of the half-year led us to expect. The Great Eastern Company's report was satisfactory so far that it showed that the gross increase in receipts was quite small—only about £7,000, in fact. On the other hand, the addition of £75,000 to the working expenses was a decidedly adverse feature, and entirely accounted for the reduction in the dividend from 2½ to 1½ per cent. per annum. On Monday last the Lancashire and Yorkshire dividend was declared, and its declaration was of special interest as it was the first indication of the probable dividend results of the great trade lines for the last half-year. In this case also a reduction in the dividend of 1 per cent. was shown, namely, from 4½ to 3½ per cent. per annum. Having regard to the fact that the decrease in receipts as published by this Company was about £11,000 this was rather a better result than the Great Eastern. On Tuesday the dividend declarations of the Metropolitan and South Eastern and Chatham Companies were published, and all of these came up to the somewhat chastened expectations of the market. The South Eastern Railway has done comparatively well, for its ordinary dividend is reduced by ½ per cent. only and is at the rate of 1½ per cent. per annum as against 1½ per cent. a year ago. This reduction represents only about £12,500 in money, and implies that the dividend on the deferred stock for the year at present being earned is 1½ per cent. against 2 per cent. actually paid for 1911. The Chatham Company has also fared quite well, for its full dividend on the attribution preference stock is maintained, and the balance carried forward is actually a few thousands higher than it was a year ago. What has really happened in the case of this company is that the large balance brought forward from December last has been absorbed and the second preference stock has been deprived of the dividend of about 2 per cent., which under normal conditions it might have expected for the financial year ended June 30 last. The Central London Company has really done remarkably well, for, in spite of the published decrease in receipts amounting to £15,470, it has been able to maintain its dividend at the rate of 3 per cent. per annum upon the ordinary stock, the working expenses having been reduced by £12,200, no less than £17,700 having been added to rates and taxes alone. Perhaps the most interesting dividend declared to date was that of the London & North Western Company announced on Wednesday. The dividend of 2 per cent. per annum upon the ordinary stock, as against 3½ per cent. per annum for the corresponding year, and a 1 per cent. reduction in dividend upon the deferred stock of £70,000 in the half-year, were the main features of the published decrease in receipts. The London & North Western whole Home Railway dividend was also published by this dividend and London & North Western dividend falling about 1 point of the ordinary dividend. The reduction of 1½ per cent. per annum upon the ordinary stock and the distribution of the dividend upon the deferred stock

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NOTICES.

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deferred stock will receive next February only 4 per cent., as against 5½ per cent. for 1911. The excellent dividend of the District Railway was discussed by us last week. The accounts since to hand show that the gross revenue increased by about £10,000 in spite of the coal strike and dock strike, although the corresponding period was specially good on account of the Coronation traffic. The working expenses of the District show a nominal reduction of about £14,000, but this is mainly due to a change in the accounts. On the other hand, the lease as from January 1 last of the power house at Chelsea, implies that the cost of power is not now included in the accounts. However, the various dividends declared yesterday were, on the whole, of a satisfactory character, particularly those of the Great Northern, Midland, and North Eastern companies. Yesterday's declarations in fact seemed to bear out to a considerable extent the anticipation that those companies which had suffered most by loss of traffic had not only been able to make the largest savings but also happened to have more liberal resources at their disposal. The Great Northern dividend was at the full rate of 4 per cent. on the preferred ordinary stock, that is to say, 3 per cent. on the original ordinary stock, the same as last year. On the other hand, the balance forward, instead of being about £121,000, is reduced to £63,400, and there are no special reserves, whereas a year ago a sum of £20,000 was transferred to special renewal fund. This dividend implies a reduction in the net profit of £60,000 to £80,000, which is a very satisfactory result considering that the gross decrease in receipts published by the Great Northern was £150,000. The Midland Company has done almost equally well. Its dividend on the deferred ordinary stock will be at the rate of 2½ per cent. against 3½ per cent. per annum a year ago, and the balance forward is actually increased from £41,800 to £51,000. The reduction in the divisible profit, so far as the shareholders are concerned, is about £176,000, whereas the decrease in gross receipts as published was £200,000. The North Eastern Company had relatively the largest gross decrease of any leading railway, and its distribution was naturally regarded with some misgiving. In this case, however, the dividend is reduced from 5½ per cent. to 4½ per cent. per annum, and the balance carried forward, instead of being £109,000, was reduced to about £92,000. The reduction of one per cent. in the dividend represents about £160,000 in cash, but the published decrease in receipts was nearly £415,000, so that the result is comparatively satisfactory. A year ago, £70,000 in all was transferred to reserve, and the accounts must be awaited to see what the comparative figures are for the past six months. The London and South Western dividend is at the rate of 3 per cent. on the original ordinary stock as compared with 4 per cent. a year ago. This implies that the preferred stock will receive only 3 per cent., as against 4 per cent. a year ago. The balance forward is about the same—namely, £35,000, but it appears that £15,000 has been taken from the reserve, whereas £20,000 was placed to this fund a year ago. Bearing in mind that the gross decrease was only £108,500, this result is not so satisfactory. The Great Central, instead of paying the full 4 per cent. per annum on the 1880 preference, is only able to pay up to and including the 1874 preference issue. This implies that the 5 per cent. preference 1876, 5 per cent. preference 1870, 5 per cent. preference 1881, and the 4 per cent. preference 1880 will receive nothing, whereas a year ago their full dividends were paid. The monetary loss to the holders of these various securities amounts to £127,000, whereas the published decrease in the receipts of the Great Central was £188,000. The result is even less satisfactory than this, however, because a balance of £55,000 was carried forward last year, whereas, on the present occasion it is reduced to £9,000. The Tall Vale declaration also appeared yesterday, and was at the rate

of 3 per cent. per annum on the ordinary stock, as against 4 per cent. per annum last year, and the balance forward is reduced from £16,400 to about £1,700. Bearing in mind that the decrease in receipts of this railway for the last half-year amounted to over £50,000 as published, this dividend is quite as good as could be hoped for in the circumstances.

LABOUR-SAVING ON LOCOMOTIVES.

Seeing the very great advantages that would immediately accrue from any saving of labour on the foot-plate, it seems extraordinary that more attention has not been given to the subject by our locomotive engineers. The work of the fireman increases *pari passu* with the power of his engine, and after all there is a limit to the effective work that one man can do. In the East an assistant fireman or stoker is employed, but these men are so small in bulk and can fold up into such compact figures that they almost efface themselves when not at work, and are content to squat on the coal. A third man on the engine has often been proposed for one purpose or another, but the proposal has never found much favour—partly perhaps on the principle which is said to govern boy labour, namely, that one boy will do nearly as much work as a man; that two boys will do half as much; and that three boys will do nothing at all. The labour of firing on one of the mammoth locomotives, when it is worked up to its top notch, is beyond the power of any but exceptional men, who demand and receive exceptional pay. This working of machines to their fullest capacity is a well known characteristic of American methods; it is natural, therefore, that mechanical aids should be sought after in those cases to a greater extent than they are in easier-going countries, and it is, therefore, not surprising that the mechanical stoking of locomotive engines has been on trial for some years past in the States. The "Street" automatic stoker, for example, has now been in use for three years, and extensive trials are being given to it. In the first instance it was fitted with a crusher, but by using graded coal this complication has now been avoided and the manual labour of the stoker has been reduced to a minimum. The machine is of the "scatter" type, and the coal can be delivered in any desired quantity and on any part of the fire by simple regulators under the control of the fireman, whose judgment is still an important factor in the success of the apparatus. The coal is scattered on the fire by means of steam blasts, so that no further effort is required on the part of the fireman than is necessary to supervise and regulate the operation of the machine. The coal is delivered, through a hopper placed under the floor of the tender, on to a conveyor which lifts it to the required height, and the delivery of which can be regulated. This conveyor is worked by an independent engine, described as of a "robust" type—that is simple and strong in construction and not easily put out of order, while requiring little attention. The appliance appears to be well worth the attention of those who have the welfare of the firemen at heart, as it enables them to do their increasingly heavy tasks without undue exertion.

CENTRAL LONDON RAILWAY EXTENSION.

The extension of the Central London Railway from the Bank of England to Liverpool Street, which is to be opened to-day, is an event the importance of which is not to be reckoned by the mere length of new line. The extension is barely half a mile long, but it brings the Central London Railway into direct touch with the termini of the Great Eastern Railway at Liverpool Street and that of the North London Railway at Broad Street. There cannot be any doubt that there will be a great development of traffic on the "tube" line owing to the interchange of traffic with the other two railways mentioned. It may

also be expected that large numbers of passengers who have been weaned away to the motor omnibuses which run to and from Liverpool Street will be attracted back to the railway. A description of the extension appeared in our issue of January 20 last, and it may be recalled that commodious subways and booking halls and both escalators and lifts are provided at the new terminus for dealing with a great traffic. The interchange station will give facilities for travel, swift and comfortable, between all the regions served by the Great Eastern and North London Railways and the shopping and recreation centres of the West End, as well as the Exhibitions at Shepherd's Bush. A little later we shall have the extension of the Central London westward to a junction with a line of the Great Western Railway, and then through electric trains will be run between Liverpool Street and Faling. It is probable that the worst of the days of motor bus competition with the Central London Railway will soon be over, and that its traffic returns will show marked improvement. It is true that one reason for the success of the omnibuses in the competition is that their speed is so much higher than that of the old horse-drawn vehicles, but there can be no doubt that one important cause of the railway traffic suffering so much is the fact that the railway stopped short at the Bank. When the line was projected in the closing years of last century the intention was that the eastern terminus should be at Liverpool Street. For one reason or another that idea was for a time dropped, but on no other account the advent of the street motor vehicle rendered it imperative that the railway should connect with the Great Eastern line. The progress of the competition has been interesting to all railway men concerned in passenger traffic, and they will no doubt be equally interested in watching the traffic returns of the Central London from now onward to see what the result of the extension may be. It seems to be tolerably certain that in future no one travelling for more than a couple of miles along the route of the Central London from or to Liverpool Street will prefer the omnibus to the railway unless time is no object and unless the weather is temptingly fine.

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 21 show total receipts amounting to £2,502,478, which was earned on 21,530 miles, being at the rate of £116 4s. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,433,688, with 21,515 miles open, or £113 2s. 4d. per mile. There was thus an increase of £68,790 in the receipts, an increase of 21 in the mileage, and an increase of £3 1s. 8d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £1,705 (2s. 11d. per mile) in the passenger receipts, and an increase of £9,850 (or £2 10s. 6d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for three weeks in the passenger receipts has been £33,320, while the aggregate increase in the goods traffic was £310,328. The aggregate receipts of the fifty-two railways for three weeks (June 30 to July 21) amounted to £7,523,124 in comparison with £7,230,120 last year, an increase of £293,004.

New Railway in Nyasaland.—The Portuguese State has approved the contract entered into with the British Central Africa Company for the construction of a railway from the Zambesi to Port Herald, the present terminus of the Shire Highlands Railway in British Nyasaland. The line is about 70 miles in length, and will be 3 ft. 6 in. gauge. The British Government is guaranteeing 4 per cent. interest for a period of 20 years on £500,000, the cost of the line.

MONEY AND STOCK MARKETS.

Continuation	SETTLEMENT DAY.		Pay Day
	Consols.	Three Months	
Mines	Aug. 9	General	Aug. 14
General	" 12	General	" 17
Mines	" 26	General	" 31
General	" 27	General	" 31
Mines	Sept. 10	Mines	Sept. 14
General	" 11	General	" 14

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£11,193,850	£49,242,171	£41,011,110
Total Reserve	£9,282,210	£39,098,111	£9,422,228
Proportion of Reserve to Liabilities	50.40 p.c.	50.98 p.c.	51.50 p.c.
Notes in Circulation	£29,331,510	£29,344,300	£29,179,520
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3½ p.c.	3 p.c.	1½ p.c.
Bankers' Clearing House	£20,207,500	£33,117,000	£23,519,000
Silver bars, per oz. (spot)	27½d.	27½d.	24d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	91½. 50c.	91½. 50c.	91.
Paris Cheque exchange ..	25½. 24c.	25. 24c.	25½. 23½c.
New York 90 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16. 1.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	1s. 11½d.	1s. 9. 4.
Shanghai transfers	2s. 8½d.	2s. 8½d.	2s. 4. 1.

FLUCTUATIONS IN THE BANK RATE DUE TO 100c.			
6 per cent.	Jan. 2, 1908 4	per cent.	Oct. 14, 1909 4
5 " "	Oct. 21, 1908 5	" "	Oct. 20, 1910 5
4½ " "	Jan. 23, 1908 4½	" "	Dec. 9, 1909 4½
4 " "	Mar. 5, 1908 4	" "	Jan. 5, 1910 4
3 " "	Mar. 10, 1908 3½	" "	Jan. 19, 1910 3½
2½ " "	May 28, 1908 3	" "	Feb. 10, 1910 3
2 " "	Jan. 14, 1909 4	" "	Mar. 17, 1910 4
2½ " "	Apr. 14, 1909 3½	" "	June 1, 1910 3½
3 " "	Oct. 7, 1909 3	" "	June 8, 1910 3
		" "	May 4, 1912 3

The gold received from abroad by the Bank this week amounted to £202,000, and there were no withdrawals. The odd £92,000 was sufficient to counterbalance the internal demand for coin, and a small contraction of the active note circulation brought the Reserve up £214,000, to £30,282,000. The ceaseless flow of money into the Treasury, now augmented by collections under the National Insurance Act, has raised Public Deposits to £18,372,000, which is nearly double the figure which obtained at the corresponding date of last year. Naturally the market has been forced to the Bank, as is seen by the addition of £638,000 to Other Securities, while Private Deposits are but £332,000 higher. No alteration occurred in Government Securities. As the result of all changes the ratio of Reserve to the liabilities of the Bank is half a point lower, at 50.4 per cent. The foreign Exchanges remain favourable, and the position is sound enough, but the market rate of discount is well above the Bank rate, and a large proportion of the discounting business is done direct by the Central Institution. It is not an arrangement that pleases everybody, but one that has had to be added to the profits of the Bank. Resting on the profits of £25,000 up on the half-year, but the dividends of 1910 are made on an apparently a liberal basis, and it is unlikely that dividends may exceed 10 per cent. of the amount of 10 per cent. as in recent years. The distribution of the profits at about 2½ is among the shareholders of the Bank's stocks, the distribution being 10 per cent. on the preference stocks, and 2½ per cent. on the ordinary shares.

On the Stock Exchange the market was generally steady, save for fresh receipts of 100,000 shares of the London and South Western Railway at one time 10 to 7½. At present the market is concentrated on the question of the Bank's dividend.

likely to arrive to still lower quotations. Judging by the relative yields in the recent past, when the market for British Government stocks was in a more normal condition, there should now be a difference of three points between the quotations of Consols and Irish Land; so, if the latter be taken as a guide, the former has still some way to go. Interest in Home Rails was not very strong. The market was from the beginning unfavourably impressed by the Great Eastern announcement of dividend for the half-year, and the report which was made public last Saturday inclined many people to suspend judgment and operations until yesterday, when five important recommendations of dividend distribution were due to be published. The effect of these is set out below. The account just terminated, while prejudicial to high-class stocks of every kind, has not been unfavourable to the ordinary shares of foreign railways. The commercial section rather benefited than otherwise, and some activity has been shown in the market for Rubbers and Nitrates. Argentine North Eastern stock rose 7 on the account, Cordoba Central Incomes 6½, Manila Preference 4, and United States Railways were rather up than down. Carry-over rates were practically the same as on the last occasion, money being plentiful at 3½ per cent.

Last Saturday was, perhaps, the best day of that week, but the steadiness of quotations did not inspire much confidence, because there was hardly sufficient business done to test them. On Monday the announcement of dividend recommended by the Lancashire and Yorkshire directors came out 1 per cent. below that of last year, which was not very propitious. The stock, however, declined no more than ½ on that day. A rise of 1½ in Metropolitan Consols caused some surprise. It was put down to purchases by bears of the stock, and a fall of ¾ took place the following day, when it became known the dividend would be ½ per cent. less for the half-year. On that day the policy declared by the First Lord of the Admiralty in Parliament was much discussed, and, as it was seen to portend larger expenditure on the Navy, Government stocks suffered, but Consols did not attain their newest record until Wednesday, when 73½ was marked. On Wednesday also came the Brighton dividend announcement—4 per cent., as compared with 5½ per cent. last year—which brought the whole active list of Home Rails down with a rush. Brighton A fell 3, and there were a dozen more declines of a point or over very arbitrarily distributed. Canadas fell 1½, for no particular reason, while Mexicans were strong on good traffic receipts. They fell the next day, because the revolution was seen to be still smouldering in Mexico; but Government stocks recovered on the idea that money collected for insurance purposes must be invested in them. Home Rails improved sympathetically.

On Friday, the railway dividends announced were seven in all, the figures of which are given elsewhere. The effect on the market was decidedly good, not because the reductions were less than had been anticipated, but because they put an end to the extreme uncertainty under which operators had laboured during the past two months. Considering all that was claimed during the period of the coal strike, and the many statements put forward by Labour leaders that the railways were actually making money out of it, the diminished distributions should serve as a warning to speculators and agitators and as a reminder to the public that the views of neither can be accepted without corroboration. Reserves, which are so necessary to the railway business nowadays, have naturally suffered through the depletion of earnings. Smaller appropriations under this head are everywhere to be observed, while the South Western has been obliged to draw upon its accumulation of the past. Midland Deferred rose 2, Great Northern A, Great Northern Deferred, Great Eastern, North Western, North Eastern, and South Eastern Deferred all rose 1½. Metropolitan and South

Western Deferred rose 1, and the remainder by fractions. Consols advanced ½. Canadas and Trunks were strong, in spite of weakness in Americans, but Mexicans again fell.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	Atchison Common ..	xd	1½
Do. (acc.) 2½ per cent.	Baltimore and Ohio..	xd	2½
British Railways.					
Barry Deferred	1	Chesapeake and Ohio ..	..	..
Caledonian	Chicago Gt. Western ..	..	..
Do. Pref. Con. Ord.	Chicago Mil. & S. Paul	1	..
Do. Def. Con. Ord.	Denver & Rio Grande	..	..
Central London	Do. Preferred .....	..	..
Do. Deferred	Eric Common	1½	..
City and S. London ..	xd	2	Do. 1st Preference ..	..	..
East London Con.	Do. 2nd Preference ..	1½	..
Furness	Illinois Central .....	..	..
Great Central Pref.	Louisville & Nashville	xd	3½
Great Eastern	Missouri Kans.&Texas	1	..
Gt.Nthn.Pref.Con.Ord.	New York Central ..	1	..
Do. Def. Con. Ord.	N.Y., Ont. & Western	..	..
Great Western	Norfolk & Western ..	..	..
Hull and Barnsley	Do. Preferred	xd	1
Lancashire & Yorkshire	Pennsylvania .....	..	..
Lanc. Br. & S. Coast	Reading Common ..	xd	..
Do. Deferred	1½	..	Southern Pacific Com.	..	..
London Chat. & Dover	Do. Preferred .....	..	..
London & N. Western	Union Pacific	1½	..
London & S. Western	1	Do. Preferred .....	..	..
Do. Def. Con. Ord.	U.S. Steel Corp. Com.	..	..
London, Tilbury, & C.	..	1	Do. 7 p.c. Cum. Pref.	¾	..
Metropolitan	Foreign Railways.		
Metropolitan District	..	1	Antofagasta Def. Ord.	1	..
Midland Def. Ord.	Argentine Gt. Western	..	..
North British Pref. Ord.	Buenos Ayres & Pacific	..	3
Do. Def. Ord.	Buenos Ayres Gt. Strn.	..	..
North Eastern Cons. 1½	Buenos Ayres Western	½	..
North Staffordshire	Central Argentine .....	..	..
South Eastern	Do. Deferred .....	..	..
Do. Deferred	Cent. Uruguay of Mont.	..	..
Taff Vale	Cordoba & Ros. Int. Pref.	..	..
Underground Electric			Cordoba Cent. 1st Pref.	..	..
Do. 4½ p.c. Bonds	Costa Rica	xd	3
Do. 6 p.c. Bonds	1	Cuban Central .....	..	..
Colonial Railways			Leopoldina .....	..	..
Canadian Pacific	Mexican Ordinary .....	..	..
Grand Trunk of Canada	Do. 1st Pref., 8 p.c. ....	..	..
Do. 4 p.c. Guaranteed	Do. 2nd Pref., 6 p.c. ....	..	..
Do. 1st Preference	Nitrate Ordinary .....	..	..
Do. 2nd Preference	Ottoman (Smyrna to Aidin )	..	..
Do. 3rd Preference	Un. of Havana Ord. ....	..	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 24, compared with that for the previous week, shows the following changes:—

July 26, 1911	BANKING DEPARTMENT.	July 17, 1912.	July 24, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,412,262	Reserve	3,450,690	3,474,150	23,460	—
3,200,030	Public Deposits	17,580,580	18,372,033	791,447	—
46,624,764	Other do.	41,376,111	41,718,515	342,404	—
25,943	7 Day Bills	27,082	23,239	—	4,443
	Assets.			Decrease.	Increase.
13,967,285	Govt. Securities	13,983,532	13,983,532	—	—
28,436,705	Other do.	32,936,426	33,875,165	938,769	—
29,221,135	Notes	28,825,750	28,874,480	—	248,700
1,200,803	Gold and Silver	1,442,331	1,407,736	—	34,595
				1,191,912	1,191,912
30,422,028	Reserve	30,068,111	30,282,216	214,105	—
21,510 p.c.	Ratio	50,98 p.c.	50,40 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2½ p.c.	Market Rate	3 p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.					
£	£	£	£	£	£
31,060,455	Coin and Bullion	30,520,110	31,746,220	235,980	—
59,410,455	Notes Issued	57,970,110	58,395,120	235,980	—
29,189,320	Circulation	29,314,300	29,531,610	—	12,720

A Second Simpton Tunnel. The administration of the Swiss Federal Railways have decided, with 27 votes against seven votes, to construct the second Simpton tunnel on their own account.

OPENING OF THE KING'S DOCK AT IMMINGHAM.

With imposing ceremony the extensive dock which the Great Central Railway Company has constructed at Immingham was formally opened by the King on Monday last. The officers of the company entrusted with the arrangements had made the most careful preparations and the occasion was in every respect memorable and of happy augury for the success of the great enterprise which has now been placed at the service of commerce. Although rain had fallen in the morning in the surrounding district, mid-day was fine at Immingham, and the guests, numbering over one thousand, who had been invited by the company were able to inspect the dock and its equipment under the most agreeable conditions. Shortly after noon luncheon was served to the guests, except those who travelled from London by a special train from Marylebone, in No. 1 transit shed. Mr. W. Purdon Viccars, deputy-chairman of the Great Central Railway, presided. Sir W. A. Gelder, M.P., replying to the toast of "Success to the new Dock," proposed by Earl Brownlow, (Lord-Lieutenant of Lincolnshire), said the enterprise was bold, and he believed it would be successful. He regretted, incidentally, that the Government had not taken the opportunity of providing a naval base there on the East Coast. He trusted, however, that at some time in the future they would see in combination with the Dock a great naval port. The Chairman, replying to the toast, said it was hoped at the outset to make Immingham some contribution to the national defence. When the lock pit was first designed the Government of the day was approached in the hope that they would encourage the promoters to make it larger. As time went on it appeared still more important that there should be a naval repairing dock at Immingham. The Government were again approached. Sir Alexander Henderson took a statesmanlike view of the matter and made the most liberal proposals, but his terms were not accepted by the Government. "I trust," added the Chairman, "that this country will never have to regret the rejection of that offer."

After luncheon the guests, who were joined by those who had travelled from London, took their seats in the largest transit shed, on the eastern side of the Dock, where the Royal

they were received by the Lord Lieutenant of the County, Earl Brownlow, the High Steward Mr. G. H. C. Haugh, Vice-Admiral Sir Frederick D. Balfour, Lieutenant-General Sir Herbert Plumer, and Commodore F. M. Barwick. Their Majesties then went on board the Great Central Company's steamship "Killingholme." The King there pressed an electric signal, the dock gate opened and the steamer passed on into the dock, and by a semi-circular sweep returned across



The P.S. "Killingholme" making circuit of Immingham Dock with Their Majesties on board

the dock and turning landed at the Royal Pavilion. On alighting their Majesties walked up to the Royal Mausoleum to their seats in the centre facing the people in the transit shed. After the Bishop of Lincoln had been presented to the King, the business of presenting addresses was at once proceeded with. First, the chairman of the Great Central Railway



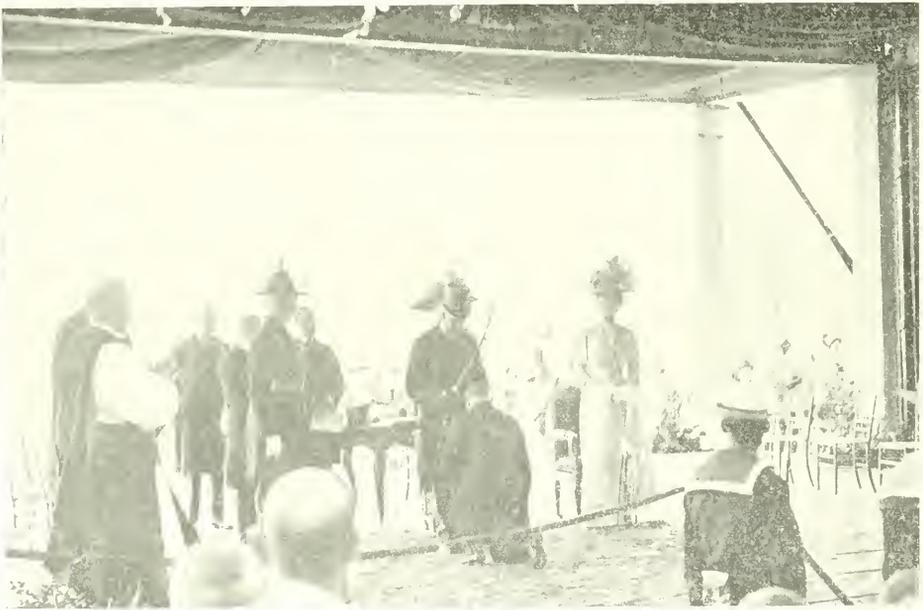
Hydraulic Coal Hoists at the King's Dock Immingham.

Pavilion had been erected. From this point there is an excellent view of the entire dock, including a portion of the entrance lock on the north side. All sides of the dock were lined with people, and there was a continuous fringe of the men of the Lincolnshire territorials, their red coats lending an agreeable touch of colour to the scene. At 2.25 the Royal train, coming from Grimsby Docks station, reached the special platform erected opposite the lock pit. At Grimsby the King and Queen were received by the Mayor, Councillor A. J. Knott, the High Steward Lord Henegau, the Chairman of the Great Central Railway (Sir Alexander Henderson), and the General Manager (Mr. Sam Fay). At Immingham

Company, Sir Alexander Henderson, and the other members of the company, all addressed the King and Queen. The King then pressed an electric signal, the dock gate opened and the steamer passed on into the dock, and by a semi-circular sweep returned across the dock and turning landed at the Royal Pavilion. On alighting their Majesties walked up to the Royal Mausoleum to their seats in the centre facing the people in the transit shed. After the Bishop of Lincoln had been presented to the King, the business of presenting addresses was at once proceeded with. First, the chairman of the Great Central Railway

on an occasion of such good omen for the welfare of this district, I congratulate you most warmly on the wise forethought and steady industry which by converting a waste site to the uses of commerce have provided this magnificent addition to your series of docks. It is an achievement not only great in itself, but certain to exercise a potent influence on the further progress of trade and on the wealth and happiness of the whole district which is served by the port of Grimsby. You remind us in your address of the ceremonies in connection with the inauguration and opening of your Royal Dock when Queen Victoria and Prince Albert visited Grimsby some sixty years ago, and, later, of the opening of the Alexandra and Union Docks by my beloved father and mother in 1879. The memory of these earlier ceremonies makes us the happier to witness to-day the development and the extension of these undertakings, and to associate ourselves with the furtherance of your excellent work. I look forward with every assurance to an era of ever-increasing prosperity over this part of my kingdom, and I offer my heartiest good wishes to all who are and will be connected with Inningham Dock.

Coast. Originally it was intended by the Great Central Railway Company to construct this deep water dock close to the other docks which the company possessed at Grimsby, but with the view of giving accommodation to the largest class of vessels a site was sought after that would ensure free ingress and egress at any state of the tide. And the little haven of Inningham was fixed upon because here was found a deep natural channel communicating with the great North Sea. The area covered by the dock property was $2\frac{3}{4}$ miles in length and 1 mile in breadth. The water area was 45 acres. The lock pit was 840ft. in length, and 90ft. in width, and on the sill of the lock there was 27ft. 6ins. at low water and 47ft. at high-water spring tides. There were 170 miles of storage sidings, and lines sufficient for 11,600 wagons carrying upwards of 100,000 tons, and the Great Central Railway system connected the dock with the vast coalfields of Yorkshire, Derby, and Nottingham, and other counties where coal was believed to exist that would last for upwards of 700 years. The equipment was believed to be as nearly as possible perfect, enabling all classes of merchandise to be quickly and economically handled, and a huge granary was established with the latest appliances for expeditiously handling



Opening of Inningham Dock—H.M. The King knighting Mr. Sam Fay.

Additional were represented on behalf of the Lindsey County Council and the Grimsby Rural District Council.

Sir Alexander Henderson then presented to the King the following in chief of the Great Central Railway Company—Mr. W. Pindon Aikin, (deputy chairman), the Earl of Kerry, M.P., Sir Berkeley G. J. St. John, Sir Edward H. Frase, Colonel Sir Clement M. Roys, Mr. C. B. Stuart Wortley, K.C., M.P., Mr. W. B. Gon, Mr. J. A. Beazley, Mr. N. R. Sutton-Nicholpe and Mr. H. W. Worsley Layton, K.C. Other gentlemen present were Sir John Wolfe Barry, Mr. C. A. Rowlandson, and Mr. J. B. Ball (engineer). Mr. John Price (contractor), and the Member of Parliament for Lincolnshire. A short service was conducted by the Bishop of Lincoln, in which a hymn was sung to the accompaniment of the Life Guards' Band, and a prayer offered by the Bishop.

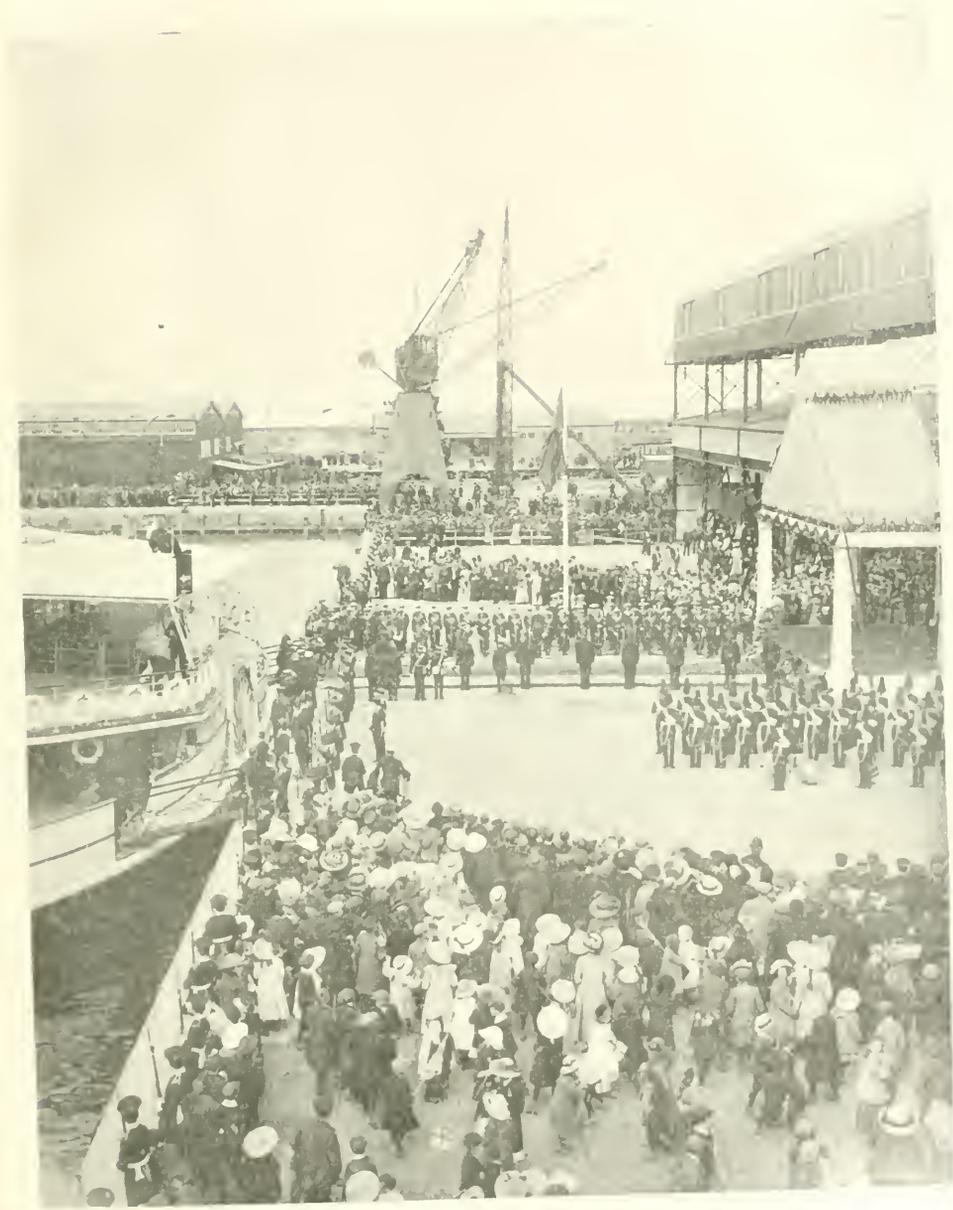
Sir Alexander Henderson then stepped on to the dais and to the accompaniment to the King, giving a brief account of the nature of the new undertaking. They now had at Inningham, he said, facilities for dealing with shipping and for perhaps, than existed in any other port on the East

large cargoes of grain. Already 22,000,000 had been spent on the works, and he hoped that it was in immediate contemplation was completed. The expense would exceed three millions. From the point at which they stood to the Grimsby boundary the distance was about four miles, and it was almost certain that before many years were over the whole intervening area would be covered with docks and buildings.

Sir Alexander Henderson concluded by asking His Majesty to declare the dock open, and to give permission for it to be called the King's Dock.

His Majesty immediately responded to the request. Stepping forward, with hat in hand, he said: "I have now great pleasure in declaring this dock open and in saying that it is to be called the King's Dock."

When the applause had subsided Mr. Sam Fay, the general manager of the Great Central Railway was called before the King and his Majesty, receiving a sword from a naval officer, lightly touched Mr. Fay on the shoulder with it, and conferred upon him the honour of Knighthood. Sir Sam Fay then stepped



Opening of Immingham Dock—The King and Queen landing at the Transit Shed.

down from the dais and was cordially congratulated by the directors and many others.

Their Majesties then left the pavilion and entered the Royal train, which had been run into the transit shed in readiness, and proceeded to London.

THE NEW DOCK.

The Immingham Dock is not an exceptional enterprise, but is really an extension of the one at Grimsby. Already, in 1873, owing to the strides made unceasingly at this older port and for many previous years, the idea was mooted of establishing a dock at Immingham. The Act authorising its construction was passed in 1904 and in our issue of July 10, 1906, after giving in detail the history of the undertaking up to that time, we chronicled the turning of the first sod, four days previously, by Lady Henderson, the wife of Sir Alexander Henderson, then as now the chairman of the Great Central Railway. The general features of the proposed new Dock were given in considerable detail, and the work which was then approaching completion was fully described in our issue of July 15, 1911. The docks as originally designed by Sir John Wolfe Barry in conjunction with the general manager, Mr. (now Sir) Sam Fay, have been carried out almost in their entirety. The peculiar features and advantages of the undertaking, as enumerated in our former issues,

at both places and the tramway or light railway between them. The cost of construction has been £2,600,000.

The following figures will complete the information as to the facilities given:—Area of Dock property, 1,000 acres; length, 2½ miles; breadth, 1 mile; river frontage, 1½ miles; present water area, 45 acres; size of central basin, 1,100ft. sq.

Length of southern quay 2,350ft.; S.W. arm, length, 1,250ft.; breadth, 350 to 400ft.; total quays, 5,400ft.

The Dock is connected with the Humber by an entrance lock 90ft. wide and 840ft. in length, with a depth on the sill of high water ordinary spring tides of 17ft., whilst the lowest of low tides leaves 28ft. of water; in the dock the depth is from 30 to 35ft. The Dock gates are amongst the largest in the world. The graving dock's length is 740ft.; its width, 56ft.; and the depth of water on sill, 23ft.

Three transit sheds, 396ft. by 140ft., 288ft. by 140ft., 216ft. by 140ft.; granary; capacity, 488,204 bushels, stage; area, 13,500 sq. ft.; bonded stores, 117ft. by 63ft.; general offices, 158ft. by 52ft.; locomotive shed, 358ft. by 159ft.

Hydraulic coal hoists: seven fixed, one movable, capacity 30 tons, lift 71ft.; Total shipping capacity of coal hoists—5,600 tons per hour. Cranes, hydraulic: twelve 2-ton, two 10-ton, double power on transit shed quays, eight 3-ton, two 5-ton double power travelling cranes on pig iron quay. One 50-ton fixed crane on western quay. Steam travelling: Five 30-cwt. in timber yard. Electric jib:—



Part of the 170 miles of Sidings at Immingham.

will be set forth in detail. They are—The saving of time and money in loading, owing to its proximity to the important southern ports of South Yorkshire, Nottinghamshire and Derbyshire; the modern rapid equipment for handling cargo direct between rail and ship; and short and cheap rail haulage to the great and small industrial centres, and to the most densely populated areas in England.

The physical advantages enjoyed by Immingham are a sheltered harbour, six miles from Grimsby wherewith, owing to the deep water channel of the Humber vessels can berth at any state of the tide, and the natural deep water has no tendency to silt up.

The coal handling plant, both in and outside the basins, which forms the most important work at Immingham, consists of eight hydraulic coal hoists which are capable of shipping 5,000 tons per hour. The yards behind the hoists have a capacity for over 11,000 loaded wagons, and the railway yard itself has 170 miles of running lines and sidings, making the large yard in Europe. It will be gathered from these particulars, and from others given below that Immingham Dock not only offers exceptional trading facilities at the present time but that its capacity for extension (which has already proved to be very great). Besides being the deepest dock on the East Coast and being nine miles nearer the North Sea than Hull it is fully equipped with hoisting machinery of all kinds, electric and hydraulic. The central power station supplies all the light both here and at Grimsby, the lighting

nine 30-cwt. in transit sheds. Two electrically-operated engine turntables.

SOUVENIR OF THE OPENING.

An album presented to the guests on the occasion of the opening ceremony is a real work of art. On the cover, within a gilt border, is depicted in many colours, a female figure symbolic of commerce, having a locomotive on one side and drawing ships after her with long warping ropes, a bronze Mercury being seen in full flight before them. On the front page are given excellent likenesses in sepia tint of their Majesties the King and Queen. The body of the book consists of a short history of the Immingham Dock and of a general description of the basins, the quays, the service lines, the hoisting appliances and of the buildings—these latter both *in esse* and *in posse*. Five groups of small photographs illustrate special parts of the dockyard, and six brightly coloured general views are excellently conceived and admirably executed. There are two pages containing likenesses of the chairman, Sir Alexander Henderson, and eleven directors of the railway company, and of the general manager, Sir Sam Fay, and fifteen railway officers, and Mr. John Price, the contractor. The album, printed in bold type on tinted paper, measures 13ins. by 9½ins., while the general view, within its gilt border, is 31½ ins. wide and 15½ins. deep. The whole does the greatest credit to the publicity department of the railway company, which may be heartily congratulated on the production.

A KNIGHTHOOD FOR MR. SAM FAY.

Following on the work which he has performed since March, 1902, in extending and consolidating the interests of the Great Central Railway, thereby rendering a public service of no small moment, it is not surprising that advantage has been taken of the latest and most important of the enterprises in which Mr. Sam Fay has been concerned to confer upon him a token of Royal recognition. King George selected a stirring moment in last Monday's ceremony at which to bestow the honour of knighthood. It was when cheering had subsided after his Majesty had declared the dock open, that the most coveted method of bestowing this distinction—the performance of the old time ceremony in public—was selected.

Sir Sam Fay, J.P., was born on December 30, 1856. He commenced his railway and business career as a Junior Clerk in the traffic department of the London and South Western Railway Company in 1872. In 1884 he was appointed chief clerk to the superintendent of the line, and in 1891 became assistant storekeeper. The next year Mr. Fay left the L. & S.W. Co., having accepted the appointment of general manager of the Midland and South Western Junction Railway, and this position he held until he returned to the L. & S.W. Co. as superintendent of the line in April, 1899. In March, 1902,



Sir Sam Fay, General Manager of the Great Central Railway.

he succeeded the late Sir William Pollitt as general manager of the Great Central Railway. Sir William had resigned his position and was elected to a seat on the board. The extension of the railway to London had been opened in March, 1899, and Sir William received his knighthood not long after that date. The amount of work which the new general manager and the directors have since accomplished in making the railway one of the greatest in the country would require many pages to describe. In 1911 Mr. Fay served as chairman of the General Managers' Conference. He is a Lieutenant-Colonel in the Engineer and Railway Staff Corps, and is a member of the Advisory Committee on railway subjects at the London School of Economics. Recognising that there are many young men fitted to receive higher education in railway matters besides those who have the opportunity to attend the classes at the London School of Economics, Sir Sam Fay has long encouraged study at the chief centres of the railway. In October last he gave the opening address of the session at the London School of the Railway Students' Union. It will be found fully reported in THE RAILWAY TIMES of October 28 last, and may be described as constituting a liberal general education for the young railwayman.

PROPOSED G.W.R. DOCKS AT WEYMOUTH.

Powers were obtained some years ago for the construction of new docks in Newton Quay, between the North Fort and Portland Breakwater, together with an extension of the Great Western Railway. The scheme, however, has remained in abeyance, but it is now stated that the question of proceeding with it is under consideration. On July 19, Viscount Churchill, chairman of the company, Mr. Frank Potter, general manager, and Mr. R. W. Taylor, the engineer, visited Weymouth for the purpose of inspecting the area of the proposed docks and railway extension.

AMERICAN ROLLING STOCK MANUFACTURERS REFUSE ORDERS.

At the end of last month it appeared that there were no car manufacturers in Canada and the United States who were willing to accept further orders and guarantee delivery this year. In response to an order by the Railway Commission of Canada, the four largest companies—the Canadian Pacific, the Grand Trunk, the Canadian Northern and the Great Northern—have filed statements of new equipment ordered and now actually under construction. These statements do not include new equipment for which funds have been appropriated, but which cannot be ordered because of inability of car manufacturers to undertake construction in the near future. These four companies have now over eighteen thousand box cars on order to be delivered before October next. There are also orders for over 200 locomotives, over 1,000 refrigerator cars, and 1,400 coal cars. Canadian journals predict a very serious traffic congestion when the grain crop begins to be transported.

THE TRACKLESS TROLLEY SYSTEM.

It will be remembered that when the Government's Light Railways Bill was before a Standing Committee of the House of Commons several amendments were carried against the Government, materially changing Clause 2 which gives power to the Light Railways Commissioners to authorise trackless trolley systems. The main changes were the insertion of provisions that such systems may be authorised only with the consent of the road authority, but that such consent should not be unreasonably withheld, and also that the promoters should pay the cost of any alterations in the road rendered necessary, and should make a contribution towards the cost of maintaining the road.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, has now given notice of amendments which he will move at the report stage of the Bill and while these do not bring the clause back to its original form they somewhat modify the changes which were made in Committee. If these amendments are given effect to, the clause will provide that a trackless trolley system shall not be authorised except with the consent of the road authority, but that consent shall not be unreasonably withheld. The trackless trolley system shall not be deemed to be a railway for the purpose of any exemption from rating. Provision shall be made by any Order authorising the trackless trolley system for the payment by the undertakers of the cost of any road alterations so far as rendered necessary by the trackless trolley system, and also of the whole or any part of any additional cost in maintaining the road which may be shown to be caused by the working of that system. The Order authorising the trackless trolley system shall regulate the weight and construction of the vehicles, the dimensions and other technical details, and the licensing of the vehicles and drivers. It is further provided that the consent of the road authority shall not be unreasonably withheld if that authority is satisfied by the Light Railway Commissioners that the proposed system is suitable for the Board of Trade. It is further provided that in any Order under section 4 of the clause which provides for the construction of the tramways Act 1871, the Board of Trade may make an enactment relating to the construction and use of trackless trolley vehicles.

The Central London Railway Company, Limited, is a public company registered in England, with a capital of £1,000,000, and is authorised to construct and work a railway from London to the coast at Weymouth, and to connect the same with the Great Western Railway.

METROPOLITAN RAILWAY.

LAYING THE FOUNDATION STONE OF THE NEW BAKER STREET STATION.

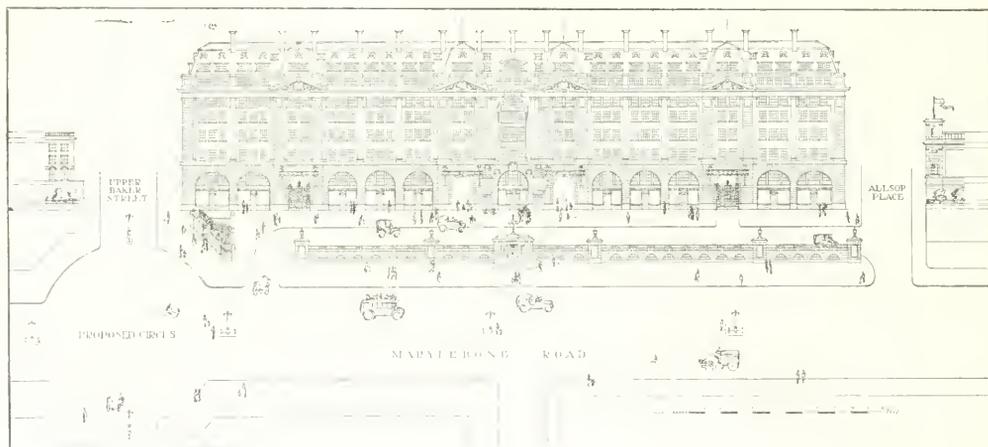
On Wednesday last, Lord Aberconway, chairman of the Metropolitan Railway Company, laid the foundation stone of the new Baker Street Station of the Metropolitan Railway. The ceremony was attended by, amongst others, Lord Chylesmore, chairman of the London County Council, the Mayors of Paddington, Marylebone, and St. Pancras, Sir Laurence Gomme, Mr. C. B. Stuart-Wortley, K.C., M.P., Sir Edgar Speyer, Sir Thomas Pile, and Lieut.-Colonel Clifford Probyn. Many directors of the company, Mr. R. H. Selbie, the general manager, Mr. Willox, the engineer, and other officials, were also present.

Lord Chylesmore who presided said that the laying of the foundation stone marked a new era of success for the company and emphasised the facilities which were now being offered for transit on the Metropolitan Railway. As an instance of the progress of the line since 1865, his lordship mentioned that the number of passengers had increased from nine millions in the first year to 103 millions last year.

Lord Aberconway said he hoped the station would be one of the ornaments of the Metropolis. It would be the chief

pushed to Aylesbury in 1862, when they acquired the undertaking of the Aylesbury and Buckingham Railway Company; their line reached Verney Junction where it connects with the London and North Western Railway between Bletchley and Oxford. The number of through trains has necessarily been limited, there being only a single line connection between the extension and the Circle lines. Under the new scheme most of the trains from the extension line will have their terminus in the City instead of at Baker Street, and it is hoped to bring this part of the new working into operation before next winter. A part of the scheme is to improve the connection with the Baker Street and Waterloo line of the London Electric Railway Company, by constructing escalators from the new Metropolitan platforms direct to the platforms of the Bakerloo line.

The present two signal boxes at Baker Street are to be done away with, and in their place an all-electric 37-lever power-frame will be provided in one cabin. Every line in and through the station will be track-circuited, the signals back locked, and all switches worked by electric motors. In this signal-box there will be an illuminated diagram to show the position of all trains approaching Baker Street from Edgware Road, Portland Road, and St. John's Wood Road, and of all trains leaving the station until clear of the advance signals. The



Metropolitan Railway—New Baker Street Station Elevation in Marylebone Road.

of the Metropolitan Railway Company—the pioneer of London underground traction—and instead of a collection of unsightly sheds that had all along disfigured Marylebone Road, they hoped to second the efforts of the L.C.C. to improve the road by putting up a building worthy of the site.

Having declared the stone "well and truly laid," Lord Aberconway was asked by Mr. Selbie to accept, as mementoes of the occasion, the trowel and mallet which he had used. Mr. Selbie remarked that the time would soon come when the engineer would hand over the new station and the new junction to the traffic office. There had been various schemes in the past for improving Baker Street, but it had remained to the present engineer, Mr. Willox, to design and carry out the present scheme.

Lord Aberconway in reply, said that it was with his assistance that the first trains were run through from Harrow to the City direct without change. The beginning had been so successful that the directors were induced to proceed with the reconstruction of Baker Street on an entirely new foundation. He hoped before twelve months were over to see the completion of the work which was inaugurated to-day.

The company were afterwards entertained to luncheon at the Great Central Hotel.

Baker Street station has been enlarged from time to time since 1865, but the working under electrical conditions has necessitated an entire remodeling and reconstruction of the station. The northern extension line as far as Harrow was acquired by the Metropolitan Company in 1883, and was

track circuits are so arranged that it is made impossible for the signalman to pull on conflicting signals. The diagram will enable the signalman to reduce delays, and this is of great importance when a delay of even a few seconds may cause congestion of traffic.

The new buildings will extend over 400ft. along the Marylebone Road from Upper Baker Street to Allsop Place, with return frontages of 70ft. each to these streets. The new accommodation will consist of a station building with a frontage to the Marylebone Road, containing booking hall, circulating area, booking office, cloak room, refreshment room, tea room, lost property stores, ladies' rooms, various offices, and spacious parcels yard and offices. Access to the platforms from the circulating area will be by means of stairs. The gentlemen's lavatory and rooms for stationmaster, inspectors, foremen, porters, drivers, &c., will be provided at platform level. There will be two island platforms 375ft. long by 35ft. wide, and four sets of rails. The two middle lines of rails will be through lines to the City while the outside lines will be terminal or bay roads.

In connection with the scheme, the Company propose to erect their head offices, now in Westbourne Terrace, over part of the platforms at the station, to be approached from Allsop Place and also from the circulating area of the station. This work is being carried out in ferro-concrete, the walls and floors being under gins in thickness. The main front, which is the only one to be treated architecturally, is designed in the Neo-Greek style and will be carried out in a light-coloured

faience. In order to utilise the open space over the line at the north end of the station, immediately opposite the Clarence Gate to Regent's Park, the Company are erecting on a girdered platform a handsome block of flats.

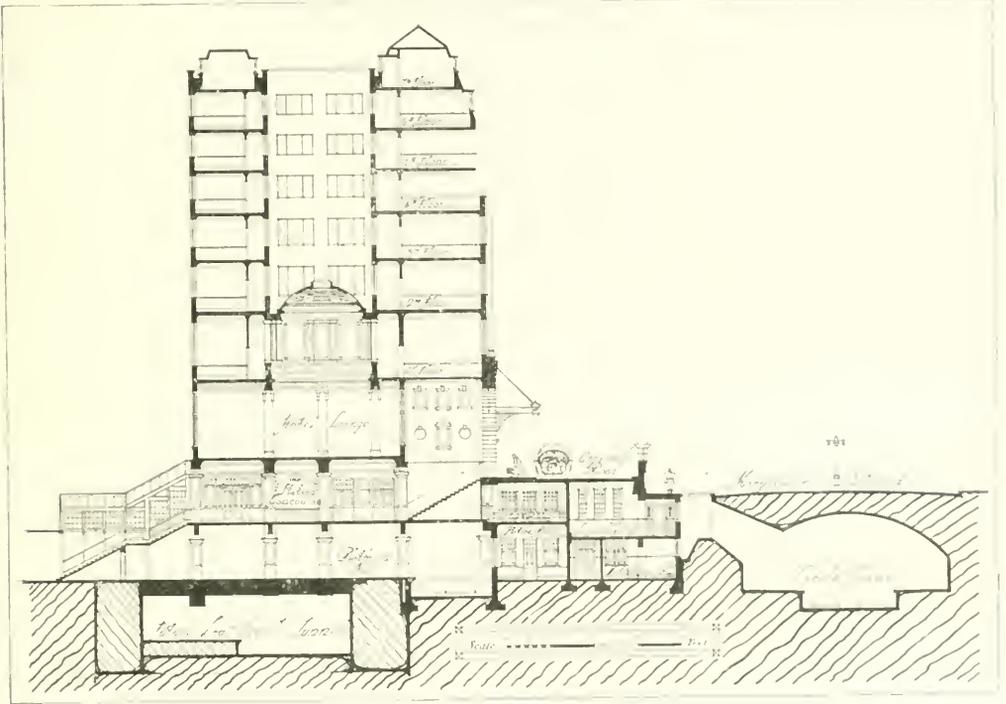
A COMPARISON IN RAILWAY EMPLOYEES' WAGES.

Railroad employees in the United States receive twice the pay of railroad employees in the United Kingdom of Great Britain, according to a compilation completed by the Bureau of Railway Economics of Washington. This relates to the wages paid railway employees and the cost of living, and is based on the latest years for which comparative data are available. The average daily compensation of railway employees of all classes for the year 1910 was in the United States, \$2.23; in the United Kingdom, \$1.05; excluding supplementary allowances negligibly affecting the average, it was in Prussia-Hesse 81 cents, and in Austria 80 cents.

of firemen from \$200 in ordinary service to over \$2,000 in passenger service. The cost of a ticket in both cases London or flats is almost as high as in Paris, or London, although out the United States, but in London and on the Continent it generally runs from that amount to nearly dollars a year less. The quantity of food that can be produced by a typical working man stands next in the United States, 12 1/2 per cent more than in France or in Germany, 20 1/2 per cent more than in Belgium, and 38 per cent more than in the United Kingdom.

INCREASED WAGES AND REDUCED HOURS FOR L. & N.W. EMPLOYEES.

The London and North Western Railway Company has passed further terms of conditions affecting the "supplementary" services, signallers, and gatemen. Consequently, addresses have been



Metropolitan Railway Cross Section of New Baker Street Station.

The lowest paid railway employee in the United States, the trackman, receives a greater compensation than many of the railway employees of France, even those of higher grades and with responsible duties. The payments to railway employees is from two to three times as high in the United States as in Italy. A recent report of the English Board of Trade on railway wages shows that the average weekly pay of enginemen in the United Kingdom in 1907 was \$11.17 of firemen, \$0.67. In the same year enginemen on American railways received an average weekly compensation of \$25.80, counting six days to the week, and firemen \$15.24. Recent returns make it clear that in 1912 enginemen and firemen in the United States are paid at rates of pay for specific rates that are two, three and four times as high as the corresponding rates on representative English railways. The annual payment to enginemen in the United States, as reported by two representative railway companies, now ranges from \$1,100 on a switching service to over \$2,800 in passenger service, and

been made to those engaged in the ordinary passenger service, and the general rule. The working conditions of the railway employees in the United States. In the same report of the English Board of Trade on railway wages, it is stated that the average weekly pay of enginemen in the United Kingdom in 1907 was \$11.17 of firemen, \$0.67. In the same year enginemen on American railways received an average weekly compensation of \$25.80, counting six days to the week, and firemen \$15.24. Recent returns make it clear that in 1912 enginemen and firemen in the United States are paid at rates of pay for specific rates that are two, three and four times as high as the corresponding rates on representative English railways. The annual payment to enginemen in the United States, as reported by two representative railway companies, now ranges from \$1,100 on a switching service to over \$2,800 in passenger service, and

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 26 (Tues.).—**Great Eastern Railway** (Half-yearly) Liverpool Street Station, at 12.
- July 26 (Tues.).—**Great Northern and City Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- July 30 (Tues.).—**London and Blackwall Railway** (Half-yearly), 17, John St., Crutched Friars, E.C., at 1.
- July 30 (Tues.).—**Somerset and Dorset Railway** (Half-yearly), Waterloo Station, S.E., at 12.45.
- July 30 (Tues.).—**Whitechapel and Bow Railway** (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 3.15.
- July 31 (Wed.).—**Metropolitan Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12.
- July 31 (Wed.).—**South Eastern and Chatham Railway Companies' Managing Committee** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- July 31 (Wed.).—**South Eastern Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- July 31 (Wed.).—**London, Chatham and Dover Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
- Aug. 1 (Thurs.).—**Central London Railway** (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 1 (Thurs.).—**Isle of Wight Central Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.
- Aug. 1 (Thurs.).—**London Electric Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 1.
- Aug. 1 (Thurs.).—**London, Tilbury and Southend Railway** (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
- Aug. 1 (Thurs.).—**Metropolitan District Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 2 (Fri.).—**Barry Railway** (Half-yearly), Barry Docks, at 2.30.
- Aug. 2 (Fri.).—**Port Talbot Railway and Docks** (Half-yearly) Port Talbot, at 12, followed by a Special Meeting.
- Aug. 6 (Tues.).—**North Staffordshire Railway** (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 7 (Wed.).—**Great Southern and Western Railway** (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 7 (Wed.).—**London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Aug. 7 (Wed.).—**Midland Railway** (Half-yearly), Derby, at 1.
- Aug. 7 (Wed.).—**Neath and Brecon Railway** (Half-yearly), Charing Cross Hotel, at 3.
- Aug. 7 (Wed.).—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 8 (Thurs.).—**Didcot, Newbury and Southampton Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 8 (Thurs.).—**Dublin and South Eastern Railway** (Half-yearly), Westland Row Station, at 12.
- Aug. 8 (Thurs.).—**Great Northern Railway** (Half-yearly), King's Cross Station, N., at 12.
- Aug. 8 (Thurs.).—**Manchester Ship Canal** (Half-yearly), Honldsworth Hall, 90, Deansgate, Manchester, at 11.
- Aug. 8 (Thurs.).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 8 (Thurs.).—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Aug. 9 (Fri.).—**Great Central Railway** (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 9 (Fri.).—**Great Western Railway** (Half-yearly), Paddington Station, at 12.
- Aug. 9 (Fri.).—**London and North Western Railway** (Half-yearly), Euston Station, N.W., at 12, followed by a Special General Meeting.
- Aug. 9 (Fri.).—**London and South Western Railway** (Half-yearly), Waterloo Station, at 12.
- Aug. 9 (Fri.).—**North Eastern Railway** (Half-yearly), Festival Concert Room, York, at 12.
- Aug. 9 (Fri.).—**Rhymney Railway** (Half-yearly), Anzel Hotel, Cardiff, at 12.
- Aug. 9 (Fri.).—**Wrexham and Ellesmere Railway** (Half-yearly), London Road Station, Manchester, at 2.30.
- Aug. 10 (Sat.).—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Wind Street, Swansea, at 12.30.
- Aug. 13 (Thurs.).—**Hull and Barnsley Railway** (Half-yearly), Assembly Rooms, Jarratt Street, Kingston-upon-Hull, at 12.
- Sept. 24 (Tues.).—**Ottoman Railway, Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.

THE MANILA RAILWAY COMPANY (1906), LIMITED.

The 5th ordinary annual general meeting of this company was held on Tuesday, the 23rd inst., at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The SECRETARY (Mr. J. Mackenzie) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN, in moving the adoption of the report and accounts, said that for the last two years they had come before the shareholders very late with the report and accounts; but there were great difficulties in the way which accounted for that. First of all, there was the distance from Manila, and then they had the American company, which was the operating company and to whom the accounts had to go in the first instance, and then they had to come home to the English company. He thought they had now got their affairs into such a shape that in future he looked forward to being able to present accounts and to hold the meeting about the third week in July. For arriving at that very happy result they had to thank Mr. Bayne, their auditor in Manila. Mr. Bayne went over personally to New York, and he put everything through and got everything into very satisfactory shape. In coming before them with the accounts, he could only say that it was not only a great satisfaction to himself personally, but it was also a matter for great satisfaction to the other members of the board that they were able to show such a very considerable improvement in the affairs of the company. He thought that anyone who studied the accounts would agree with him that they showed a very distinct step forward. (Hear, hear.) First of all, they had met all their debenture charges out of revenue; nothing had been charged to capital, as was very frequently and quite justifiably done by a railway company which was occupied with a great deal of construction work. In addition to that, they had such a balance over that they thought that they were justified in making a beginning and declaring a small dividend on the preferred stock. They were able to do so although they did not take into the accounts the full profits of the year, for the American company had carried forward a balance of £6,235, which they might have been asked to distribute. But as it was not wanted at the moment, it was left in the company's hands, and the result of the year's working was that, after paying a dividend of 1 per cent., the directors carried forward to next account an equivalent of 3 per cent. on the preferred stock. It was the desire of the directors to go forward with prudence, and they wanted to avoid any set-back. They did not want to declare a dividend of 2 per cent. one year, and then, perhaps, have to go back to 1 per cent. the next year. They wanted to pursue a steady progressive policy. It would have to be borne in mind that their construction liabilities were heavy. The company was under contract with the Philippine Commissioners to build a large amount of railway which would in the future, he believed, be very valuable to them, and that was another reason why they must go slowly. The chairman stated that he would like to read an extract from a letter from Mr. Higgins in reply to a long letter he had written to Mr. Higgins on the neglect of the terminal facilities, and also to state what he thought the requirements would be, say, in 1918, that being the date when, under the present programme, construction would have come to an end. This is what Mr. Higgins wrote on April 8:—"It is hard to say at present what our requirements will be in 1918, but I think we can be prepared for a traffic expansion which will far exceed any indication or estimate yet made."

Although the accounts were to a certain extent complicated, they were pretty easy to understand. Continuing, he said that he would like to follow the line he adopted last year of comparing groups 1 and 2, 217 miles, which formed practically their old Manila to Dagupan line, and the first extensions which the old company built. The same mileage had been operated in 1911 as in 1910, but the gross traffic had risen to 2,633,000 Philippine dollars, showing an increase of 355,000 Philippine dollars. The operating expenses this year had been somewhat heavier; they had come out at 41 per cent. as against 40 per cent. in the preceding year; but then in 1911 they had some extraordinary rainfalls, with the natural result that there were heavy floods and wash-outs. The net revenue from those two groups the 217 miles was 1,550,000 Philippine dollars, or 122,000 Philippine dollars more than in 1910, and 404,000 Philippine dollars more than in 1909, so that in two years the net revenue for those two groups had increased by over £30,000. In 1909 they earned £528 net per mile of road, in 1910 it rose to £655 per mile, and in 1911 to £714 per mile of road. As to group 3, which had practically the same mileage as a year ago, because they had not done very much construction work upon it, it consisted of the extension from Dagupan to near San Fernando and some small feeder branches, some of which

with the total profit for dividend on the ordinary stock they had less than £4,304 than in July, 1911. Paying 10s. per cent. less dividend on the ordinary stock would save £3,700, and, if that proposal was agreed to it enabled them to recommend a final dividend very reduced by no more than £604 from the unusually large sum of £2,768 that was carried forward twelve months ago.

The June receipts of 1911 were swollen by the extraordinary traffic of the Coronation period, and there were no strikes in that half-year. The June half-year of 1912 had seen not one but two strikes, one of which raised the price of fuel, and both of which interfered with the employment of the classes from which passengers were drawn, and reduced their spending power alike on journeys to and from work and on excursions in search of pleasure. Then, again, the national game of cricket seemed to some extent to be losing popularity as an attraction to spectators. The matches at the Oval were not attended by the multitudes whose fares were formerly so beneficial to the gross receipts. The total number of passengers carried was only 12,510,728, against 13,418,022 in the Coronation half-year; but was nevertheless greater than in any other June half-year in the history of the company.

As regards the form of the accounts, he reminded the shareholders that this was the second occasion on which they had been presented in the new form prescribed by the Railway Accounts and Returns Act of the session of 1911. He explained six months ago the main differences in the form of the new as compared with the old accounts. It only remained for him to remind them that henceforward the shareholders' meetings required to be held only once a year, and that this was the last July half-yearly meeting of shareholders that would be held. The directors would inform them in due course of the practice that they would adopt with regard to half-yearly audits and interim payment of dividends.

It had been made known to the shareholders already that the important matter of speed was occupying their practical attention; and he might go so far as to say that improved speed seemed assured as a matter of mechanical possibility, and that its realisation was only a question of finance. A new subway, underneath the building in which they were assembled, had been built to give access from their own Moorgate Street station to those of the Metropolitan and the Great Northern and City lines. The policy of the subway was that of keeping a customer underground when they had him by giving him facilities for continuing his journey underground without coming to the surface. It was hoped, therefore, that by promoting an increase of interchange traffic, this new subway, very shortly to be opened, would be of profit to them as well as a convenience to the public. An agreement about wages that they made with their men in 1910 would come to an end in 1914. The progressive increases under that agreement were still in operation. In this connection it might be mentioned that their relations with their wage-earning staff continued to be as good as they could wish. They had henceforward to provide some 2,500 a year as employers' pension under the health and the unemployment portions of the National Insurance Act. It certainly seemed strange that contributions for insurance against unemployment should have to be taken from either masters or men in the case of employment which was so little casual or precarious in its nature as employment under a railway company. It was an employment which, subject only to good behaviour, meant enjoyment in practical permanence. They had not now in their employment who had been with them for no less than twenty-two years. However, the new law said that they must pay for unemployment insurance, however difficult it might be to see what benefit either party would ever receive in return. In connection with the subject of national insurance, he might say, as showing the confidence reposed in them by the public, that all of them had handed in their contribution cards for safe custody by the company on their behalf. They had, moreover, made arrangements to pay quarterly in advance from 1910 to time to the Government the combined amounts of their own and the men's contributions to the Health Insurance Fund.

He said something last January about his own desire that something should happen to them that might bring some of the leading commercial competitors, and make them partners in some way, as he now they were antagonists. They had doubtless seen that the accumulating public had chosen to assume that they were doing a much more important thing than really was. They were not, he believed, not as he believed, unconsciously of what he said, but acting in inference from considerations which were of the public's nature, which he had in mind when he spoke. The competitors were really the public property of all observers. All he could say today was that his colleagues and he were in the public mind now as then, and that he had

nothing either to add or to take away from what on this point he then said. He could not report any newly arisen prospect, but he could say that nothing had happened to close any door or make their position or prospects otherwise worse. He concluded by moving the adoption of the report.

Having replied to several questions from shareholders, the Chairman put the resolution for the adoption of the report and accounts, which, having been seconded by Mr. SAMUEL GREENFELD, was carried unanimously; as was also the resolution declaring the dividends.

The meeting concluded with a hearty vote of thanks to the chairman and directors, the officers and the staff, for their efficient services during the past half-year.

RIO CLARO SAO PAULO RAILWAY.

A meeting of debenture stock holders of this company was held on Wednesday in Winchester House, Old Broad Street, E.C., for the purpose of considering the scheme of arrangement already published. Mr. George Watson, one of the liquidators, who presided, said that the policy which the committee had in view was the continuation of the company and its present debenture indebtedness. They had had many discussions, and ultimately an arrangement was come to, which the liquidators and the committee unanimously recommended for their acceptance. In favouring the proposals for the reconstruction of the company the committee had borne in mind that the particular attraction to debenture holders was that they got a new debenture legally secured by a trust deed on a magnificent property, and that the ultimate liquidation value of the debenture was finally settled. He could see no reason why, when the new company had been organised and the legal formalities all completed, the Stock Exchange could not value those debentures at a figure approaching 120. The alternative to the acceptance of this scheme was litigation, with consequent delays and expense, but as common sense and a desire to be fair had enabled the liquidators and the committee to arrive at a reasonable compromise of the whole question, he trusted the resolution would be passed. After a short discussion a resolution approving of the scheme of arrangement and reconstruction was adopted by an overwhelming majority.

An extraordinary meeting of the shareholders of the company was held in Winchester House, Old Broad Street, E.C., on Thursday, to consider a resolution authorising the liquidators to consent to the registration of a new company to be called the Rio Claro Railway and Investment Company, and to enter into an agreement with the new company. Mr. George Watson presided and explained the scheme of arrangement. He said that it disturbed as little as possible the old conditions with which he had every reason to believe the bulk of the shareholders were perfectly satisfied. The constitution of the company, the objects of the company, and the general policy of the company, as outlined in the new memorandum and articles of association, were as nearly as possible the same as before, but with this exception, that they provided that the company should carry on the business of the last twenty years without interference and without vexatious lawsuits on technical issues, so long as the shareholders desired to do so. He moved the adoption of the resolution, and after a short discussion, it was agreed to.

GREAT NORTHERN AND CITY RAILWAY.

The capital expenditure to June 30, 1912, was £2,315,063, while the receipts were £2,714,210, viz.:—Preferred ordinary shares, £780,000; deferred ordinary shares, £780,000; debenture stock, £504,210; contribution from Great Northern Railway, £530,000, leaving a debit balance of £201,447. There was no expenditure during the half year. The gross revenue for the six months ended June 30, 1912, was £14,550 (against £11,815), while the working expenses were £21,208 (against £20,158), leaving a profit on working of £23,242 (against £21,687). After providing for interest on debenture stock and other charges, there remains a balance of £185, which the directors recommend be carried forward to next account. The tram mileage was 330,115 (against 300,704), and the number of car miles run 880,342 (against 664,507).

The report states:—The number of passengers for the six months under review, including season ticket holders, was 6,855,755, as against 6,323,015 for the corresponding period last year. The number of local season tickets issued during the half year was 2,554, as against 2,524 for the half-year ending June 30, 1911. The number of three-route season ticket holders using the company's line during the past half-year was 3,101, as against 3,106 for the corresponding half-year."

GREAT EASTERN RAILWAY.

The half-yearly accounts to July 31, 1912, were closed on July 20. Our usual analysis follows—

CAPITAL ACCOUNT.	
Total expenditure	£27,800,221
Total receipts allocated as follows:	59,535,445
Ordinary stock	15,302,880
Preference and guaranteed stock	4,820,435
Debenture stock	18,170,000
Leases	45,000
Mortgages redeemed	13,500
B debenture stock redemption account	225,274
Premiums	1,877,914
Balance to debit of capital account	117,818

The capital expenditure for the past half-year amounted to £27,449, of which £10,653 was on lines open for traffic, £1,768 on lines in course of construction, £5,887 on docks, steam-boats, etc., and £441 on conversion of stocks, etc. Estimated further expenditure.—In the current half-year, £100,623; in subsequent half-years, £793,231; total, £893,854. Capital powers and other available assets, £893,855.

REVENUE.

The revenue account for the half-year ended June 30 gives the receipts under this head as follows.—

Passengers—First class	1912	1911
.. Second-class	475,024	470,259
.. Third-class	3,040,000	29,057
.. Season-tickets	87,777	802,312
Parcels, horses, carriages, etc.	224,059	217,089
Mails	179,008	170,000
Merchandise less cartage	15,200	15,279
Live stock	806,227	880,573
Minerals	435,539	5,129
Carnage and wagon hire	82,252	342,147
Continental steamboats	Dr. 2,412	Dr. 2,639
Ipswich and Harwich boats	15,984	13,521
Lowestoft Harbour dues, etc.	1,781	1,822
Harwich pier dues	664	659
Fossdyke Navigation Tolls	321	347
Wisbech Tramways	554	608
Rents	2,492	2,235
Transfer fees	78,438	78,348
	244	67
Total receipts	£2,868,711	£2,870,870

EXPENDITURE.

The expenditure on revenue account for the same period is shown hereunder:—

Maintenance of way, etc.	1912	1911
Locomotive power	6,133,511	4,297,178
Carriage and wagon repairs	5,138,000	4,775,255
Traffic expenses	174,159	19,002
General charges	5,497,113	5,834,419
Law charges	114,453	98,555
Parliamentary expenses	5,242	6,048
Compensation—Passenger	1,000	1,177
.. Employees	898	72
.. Goods	239	48
Rates and taxes	3,798	7,900
Government duty	1,700	158,195
Continental steamboat expenses	6,337	6,552
Harwich Harbours, etc.	7,015	122,771
Ipswich and Harwich boats	2,804	4,804
Lowestoft Harbour, working and repairs	1,100	1,100
Fossdyke, etc., navigation, repairs	682	877
	874	139

Total expenditure £2,871,211 £2,842,211

The net revenue for the half year, and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance brought forward	1912	1911
Net receipts	1,135,000	1,000,000
Sundry credits	104,285	98,481
	1,343,565	1,196,961
Total	£1,343,565	£1,196,961
Prior charges	1,196,961	1,196,961
Insurance fund, Continental steam-boats	1,196,961	1,196,961
Cottages for staff	200	200
Preference and guaranteed dividends	200	200
Dividend on ordinary stock	200	200
Balance carried forward	146,404	146,404
Total	£1,343,565	£1,196,961

* At the rate of 4 1/2 per cent. per ann. † At the rate of 2 1/2 per cent. per ann.

The gross revenue for the half-year ended June 30, 1912, of £2,854, has a net receipt of £1,343,565, and a net receipt of £1,196,961. The net receipt of £1,343,565 is the net receipt of £1,196,961 plus the net receipt of £146,604. The net receipt of £1,196,961 is the net receipt of £1,000,000 plus the net receipt of £196,961.

TRAFFIC RECEIPTS.		
Half-year ended June 30, 1912	1911	
Passengers—First class	1,912	1,911
.. Second-class	13,040,000	12,905,700
.. Third-class	87,777	802,312
.. Season-tickets	224,059	217,089
Parcels, horses, carriages, etc.	179,008	170,000
Mails	15,200	15,279
Merchandise less cartage	435,539	5,129
Live stock	806,227	880,573
Minerals	43,539	5,129
Carnage and wagon hire	82,252	342,147
Continental steamboats	15,984	13,521
Ipswich and Harwich boats	1,781	1,822
Lowestoft Harbour dues, etc.	321	347
Harwich pier dues	554	608
Fossdyke Navigation Tolls	2,492	2,235
Wisbech Tramways	78,438	78,348
Rents	244	67
Transfer fees		
Total	£2,854,000	£2,842,211

Including mileage run by other companies and equity carriage and

The report states—The coal miners' strike, which occurred in the early part of the year seriously affected the train services in many parts of the country. Fortunately the board had anticipated the difficulty by accumulating a stock of coal sufficient to enable them to maintain a full service of trains throughout the whole period of the strike. The directors wish to express their appreciation of numerous letters of congratulation which they received from public and private sources. The improved train service between Southend and Liverpool Street, referred to, has now been in operation for a year, and the directors are glad to report that the result has exceeded their anticipations. The Continental traffic receipts show an increase of £17,401 and there is an increase in the working expenses of £8,150. The formal opening of the extension of the Central London Railway from the Bank to Liverpool Street will take place on July 27 and it will be available for public service on the following day. It is anticipated that this will prove a great convenience to passengers travelling between places on the Great Eastern Railway and the West Central and Western districts of London. The National Insurance Act came into operation on July 15, and the arrangements necessary to comply with its conditions have been made. An Approved Society under the provisions of this Act has been formed by the Great Eastern Provident and Sinking and Ordinary Societies and already has a membership of upwards of 7,000. The members have invited the chairman of the company to become their first president. The General Powers Bill promoted by the company and approved by the proprietors at the special Wharfedale meeting on January 30 last, is now awaiting the Royal Assent. The Midland Railway Company's Bill for the purchase of the undertaking of the London Tilbury and Southend Railway Company has passed the House of Lords and a Committee of the House of Commons. Arrangement has been concluded with the Midland Railway Company for the protection of the interests of the Great Eastern Railway Company.

LONDON ELECTRIC RAILWAY.

The half-yearly report of the company shows a net revenue of £1,343,565, and a net revenue of £1,196,961. The net revenue of £1,343,565 is the net revenue of £1,196,961 plus the net revenue of £146,604. The net revenue of £1,196,961 is the net revenue of £1,000,000 plus the net revenue of £196,961.

TRAFFIC RECEIPTS.		
Half-year ended June 30, 1912	1911	
Passengers—First class	1,912	1,911
.. Second-class	13,040,000	12,905,700
.. Third-class	87,777	802,312
.. Season-tickets	224,059	217,089
Parcels, horses, carriages, etc.	179,008	170,000
Mails	15,200	15,279
Merchandise less cartage	435,539	5,129
Live stock	806,227	880,573
Minerals	43,539	5,129
Carnage and wagon hire	82,252	342,147
Continental steamboats	15,984	13,521
Ipswich and Harwich boats	1,781	1,822
Lowestoft Harbour dues, etc.	321	347
Harwich pier dues	554	608
Fossdyke Navigation Tolls	2,492	2,235
Wisbech Tramways	78,438	78,348
Rents	244	67
Transfer fees		
Total	£2,854,000	£2,842,211

The net revenue for the half year, and the proposed appropriation of the balance available for dividend may be summarised as follows:—

REVENUE.		
The revenue account for the half-year ended	June 30	
shows:—	1912.	1911.
Total receipts	£380,011	£302,817
Total expenditure	159,191	174,019
Net receipts	£222,850	£127,808
Balance from last half-year	2,452	3,475
Rentals and interest	5,812	5,713
Total	£231,114	£227,086
Prior charges	111,990	95,439
Reserve for renewals	7,500	7,500
Dividend on 4 per cent. pref. stock	63,000	63,000
Do. ordinary stock (1 per cent.)	46,949	46,949
Balance to next half-year	12,014	14,516
Total	£241,114	227,086

The gross receipts for the past half-year show a decrease of £3,800, the expenditure a decrease of £18,758, and the net earnings an increase of £14,052. The ratio of expenditure to receipts is 49.14 per cent., as against 44.53 per cent.

The report states:—"The working expenses show a decrease of £18,758, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the Metropolitan District Railway Company jointly, the interest by way of rent payable under the lease appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames, which took place during the half-year under review. In the corresponding half-year there was an abnormal increase in the traffic, owing to the Coronation festivities. The London Electric Railway Bill which was approved by the proprietors at a special meeting held on February 1, 1912, has been passed by both Houses of Parliament and now awaits Royal Assent. Some amendments were made in the Bill during the Committee stage, the most important being the deletion of the provision for an additional passenger exit to Argyll Place at the Oxford Circus Station. The Metropolitan District Railway Bill and the Edgware and Hampstead Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parliament and await Royal Assent. An approved society under the National Health Insurance Act, 1911, is being formed for the benefit of the employees of the company. Members of this society will receive extra benefits in addition to the minimum benefits payable under the Act."

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on Wednesday. Our usual analysis is given below:—

CAPITAL.	
Total expenditure	£12,024,395
Total receipts (allocated as follows)	12,059,730
Ordinary stock	*£3,250,000
Preferee and guaranteed stocks	5,915,995
Debenture stock	3,173,825

Balance at credit of capital account 733,395

The expenditure during the half-year amounted to £39,775 viz., £13,423 on lines open for traffic, £16,102 on working stock, and £1,250 on city lines and extensions. Estimated further expenditure—In the current half-year, £35,000; in subsequent half-years, £108,000, total £143,000. Capital powers and other available assets, £1,315,007.

REVENUE.

The revenue account for the half year ended June 30 shows:

Total receipts	£411,253	£331,370
Total expenditure	199,952	151,342
Net receipts	£210,303	£180,028
Balance from last half year	2,077	2,020
Rentals and interest	50,003	49,939
Total	£253,383	£230,887
Prior charges	199,429	145,885
General interest	1,994	2,009
Reserve for renewals	10,000	10,000

Dividend on guaranteed stock	£28,714a	£28,714a
Four per cent. guaranteed stock	—	6,250b
First preference stock	33,750c	33,750c
Second preference stock	14,700d	—
Balance to next half-year	6,320	14,279
Total	£255,383	£230,887

a At the rate of 4 per cent. per annum. b At the rate of 4 per cent. of 44 per cent. per annum. c At the rate of 4 per cent. per annum. d At the rate of 2 per cent. per annum.

The gross receipts for the past half-year show an increase of £9,876, the expenditure a decrease of £13,500, and the net earnings an increase of £23,406. The ratio of expenditure to receipts is 40.94 per cent., as against 46.68 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	1912.	1911.
Passengers carried—Total	42,916,500	41,503,831
Mileage	—	—
Lines owned	24	24
Lines partly owned	3 1/2	3 1/2
Lines worked	—	—
Lines leased	1	—
Foreign lines worked over	25 1/2	26 1/2
Total operated	54 1/2	54 1/2
Tram mileage	2,020,445	2,355,015
Car mileage	10,807,858	10,085,575

The report states:—"The working expenses show a decrease of £13,500, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the London Electric Railway Company jointly, the interest, by way of rent payable under the lease, appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames which took place during the half-year under review. In the corresponding half-year there was an abnormal increase in the traffic owing to the Coronation festivities. The company have sold during the past half-year £150,000 of prior lien debenture stock to pay for the 65 new carriages referred to in the previous report, which have now been placed in service, and for other capital purposes. The Metropolitan District Railway Bill, which was approved by the proprietors at a special meeting held on February 1, 1912, has been passed by both Houses of Parliament, and now awaits Royal Assent. The London Electric Railway Bill and the Great Eastern Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parliament and await Royal Assent."

East London Railway. At the half-yearly meeting held in Cannon Street Hotel, E.C., on Thursday, Lord Claude Hamilton presided and moved the adoption of the report, a summary of which appeared in our last issue. He referred to the adverse effect that the coal strike and the general labour unrest on the Thames had had upon the traffic of their railway, and then said that as to the important matter of the electrification of the line the work had made very satisfactory progress indeed. Everything so far had gone on in a most progressive and business-like manner. In respect to the improvements to be instituted, great and important alterations would be made at Shoreditch, Whitechapel and Shadwell stations, and the Joint Committee, having regard to the very greatly improved condition of the permanent way, were prepared to give orders so soon as the actual electrification was completed that the speed of passenger trains should be considerably increased. If the passengers could not only travel in greater luxury and comfort, but also at enhanced speed, they ought to see a large increase in the traffic of the railway in the future. The one weak spot in the electrification scheme was the Wapping station. The platforms there were 24 steps down from the street, and there were no lifts. He had endeavoured, as a part of the scheme to get lifts installed there, but as the cost involved was some £5,000 he failed to secure the consent of the leasing companies to a unanimous vote on that point, and his desire was that there should always be unanimity. The opening of the extension of the Central London Railway to Liverpool Street on Sunday would they hoped, prove the means of a great interchange of traffic between that line and the East London Railway Company. He could fix no date for the finish of the electrification, but no time would be lost. The motion for the adoption of the report and accounts was unanimously agreed to.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:—

	1912.	1911.
Passengers—First class	£218,873	£214,809
.. .. . Second-class	219,420	213,787
.. .. . Third-class	991,340	713,957
.. .. . Season tickets	209,331	209,187
Parcels, horses, carriages, etc. ..	214,542	211,688
Mails	32,485	32,498
Merchandise	348,515	349,515
Live stock	11,140	9,114
Minerals	186,755	191,599
Tolls	7,922	6,444
Canal, harbours, and pier dues ..	3,328	3,541
Steamboats	153,972	149,551

Total receipts £2,269,720 .. £2,313,390

For the same period the expenditure on revenue account was as follows:—

	1912.	1911.
Maintenance of way, works, etc. ..	£240,957	£247,301
Locomotive power	391,749	357,759
Carriage and wagon repairs	124,013	132,682
Traffic expenses	434,934	426,489
General charges	614,342	643,601
Law charges	4,769	4,675
Parliamentary expenses	264	1,051
Compensation—Passengers and men ..	5,099	5,548
.. .. . Goods	7,894	3,849
Rates and taxes	127,521	139,042
Government duty	25,499	29,599
Tolls	5,188	5,252
Canals, harbours, etc., expenses ..	4,419	13,694
Steamboat working expenses and depreciation	99,333	93,720

Total expenditure £1,527,440 .. £1,517,097

The net revenue and the manner of its disposal are shown hereunder:—

Net earnings	£794,083	£796,283
Bankers' and general interest	3,411	2,933
Net receipts from lines partly owned ..	5,747	7,139

Total £799,241 .. £806,355

To interest on value of stores and cash-balances transferred to Managing Committee at December 31, 1911 ..	£68,571	£68,571
To interest on capital expenditure by S.E. and C.R. and D. Ry. Co. in respect of lines, works, rolling stock, etc., brought into use after December 31, 1908	11,749	18,036
Interest on steamboat renewal fund ..	14	3,401
Interest on Kent and East Sussex Railway capital	1,725	1,725
To balance dividend	869,844	895,288
Total	£772,801	£806,255

The gross receipts for the past half-year show a decrease of £22,661 the expenses an increase of 20,930, and the net revenue a decrease of £32,001. The ratio of expenses to receipts is 69.00 per cent., as against 65.57 per cent. for the corresponding half of last year.

TRAFFIC, ETC.

	1912.	1911.
Passengers—First class	74,015	82,414
.. .. . Second class	1,966,179	1,929,719
.. .. . Third-class	22,896,783	25,877,477
Total number carried	25,277,874	28,739,610

Mileage—Lines owned	1,712	1,611
.. .. . Partly owned	624	624
.. .. . Leased or rented	144	144
.. .. . Foreign lines worked over ..	14	14
Total operated	2,594	2,413
Train mileage—Passenger	5,047,118	4,127,333
.. .. . Motor	4,189	11,722
.. .. . Goods	7,32,280	7,11,442
Total	6,779,285	6,250,497

The report states:— The receipts and expenditure during the half-year have been seriously affected by the general labour unrest and the coal strike. Three and a half million

fewer passengers were carried on the railway during the half-year, although being less than an additional day's receipts are included, and the net result the published aggregate decrease. In spite of the reduced train service, the cost of working was increased owing to the limited supplies of coal and consequent high prices. The work of reclamation by the Dover Harbour Board in progress favourably and the foundations for the new station are already laid down by this work. The Dover Corporation Bill, to which is attached the agreement between the Corporation and the Managing Committee and the two companies, has passed the committee stage and is now awaiting the Royal Assent. As explained in the last report, the agreement provides for the payment by the companies to the corporation of a sum of £200,000 in connection with the construction of street works, the exchange of land, and provision of site for additional sidings, and the closing of level crossings, which will ensure more economical and satisfactory working of the railway traffic. It is expected that the corporation will make an early commencement with the works, and the companies may be called upon to make a payment during the current half-year."

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£35,119,251
Total receipts (allocated as follows):	32,919,976
Undivided ordinary stock	2,698,100
Preferred ordinary stock	4,824,000
Deferred ordinary stock	4,824,000
Other ordinary stock	—
Preference and guaranteed stocks ..	13,677,875
Debenture stocks	8,994,444
Sundries	134,581

Balance to debit of capital account £2,209,275

The capital expenditure for the past half-year amounted to £35,107, viz., £55,011 on S.E. & C.R. Managing Committee, less a credit of £19,901, viz., £19,897 on lines open for traffic and £37 subscriptions to other railways.

Estimated further expenditure in the current half-year, £70,000; in subsequent half-years, £55,000, £600, £134,000. Capital powers and other available assets, £1,135,841.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:

	1912.	1911.
Proportion of balance on D. Ry. Co. ..	11,749	18,036
Committee's share on 200,000 l. ..	4,275,000	4,275,000
Proportion of East-Sussex traffic	41,725	41,725
Kent and East-Sussex	30,004	30,004
Transfer from	1,725	1,725

Total £22,661,000 .. £22,661,000

For the same period the expenditure on revenue account was as follows:—

Directors' remuneration	£2,000
Auditors' remuneration	1,000
Surveys and other expenses	1,000
Law charges	1,000
Kent and East-Sussex	1,000
Transfer from	1,000

Total £7,000

The net revenue and the manner of its disposal are shown hereunder:—

Balance from last half-year	£2,209,275
Net earnings	799,241
Sundries	134,581

Total	£3,143,107
Provision	1,000,000
Proportion of	1,000,000
Dividend	1,000,000
Reserve	1,000,000

The gross receipts for the past half-year show a decrease of £22,661 the expenses an increase of 20,930, and the net revenue a decrease of £32,001. The ratio of expenses to receipts is 69.00 per cent., as against 65.57 per cent. for the corresponding half of last year.

LONDON CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£30,518,755
Total receipts (allocated as follows)	30,949,973
Arbitration ordinary stock	£11,250,282
Second preference stock	871,497
Arbitration preference stock	6,727,395
Shortlands railway guaranteed	280,000
Shoerness rent-charge stock	124,313
Loans	2,870,32
Debenture stocks	10,122,014
Subscriptions by other companies	410,000

Balance at debit of capital account £160,682
 The capital expenditure during the half-year amounted to £38,373, of which £144 was on lines open for traffic, and £38,228 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure—in the current half-year, £31,000; in subsequent half-years, £30,150; total, £87,150. Capital powers and other available assets, £281,468.

REVENUE.		
	1912.	1911.
Proportion of net revenue of South Eastern and London, Chatham and Dover Railways Managing Committee	£280,345	£268,828
Rents of Property	3,838	3,559
Traffic fines	652	531
Total receipts	£312,835	£272,918

The expenditure on revenue account for the same period was as follows:—

Salaries and office expenses	454	445
Dues and fees	1,750	1,750
Amortisation	8	30
Law charges	20	11
Total expenditure	2,941	3,082

The net revenue and the proposed appropriation of balance available for dividend are shown hereunder:—

Balance from previous half-year	£18,958	£7,997
Total receipts	312,835	272,918
Subscriptions by other companies	410,000	349,999
Total	£911,893	£629,914
Less: Total expenditure	2,941	3,082
Proposed appropriation of balance available for dividend	£20,000	£15,000
Balance available for dividend	£888,952	£611,832

LONDON, TILBURY AND SOUTHEAST RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued on Thursday. Our usual analysis is appended:—

Total expenditure	£2,843,349
Total receipts (allocated as follows)	2,805,225
Arbitration ordinary stock	£2,000,800
Preferred ordinary stock	375,370
Debtoid ordinary stock	375,370
Old stock created Feb. 7, 1912	194,255
Preference and guaranteed stocks	11,800,150
Debenture stock	7,178,841
Surpluses	2,188,370

Balance at debit of capital account £154,024
 The estimate of the further expenditure on capital account for 1912 during the current half-year, and £311,335 in subsequent half-years, total, £426,755. Capital powers and other available assets, £1,683,900.

The capital expenditure during the past half-year was £2,843,349. On lines open for traffic, £450,002 was expended; on working stock, machinery and tools, £1,771, but there was a credit of £28,033 on steamboats and dredgers.

REVENUE.		
	1912.	1911.
Proportion of net revenue of London, Tilbury and South Coast Railway Company	£266,000	£252,544
Rents of Property	2,285	2,285
Traffic fines	600	542
Total receipts	£268,885	£255,371
Less: Total expenditure	2,843,349	2,805,225
Proposed appropriation of balance available for dividend	20,000	15,000
Balance available for dividend	£2,565,536	£2,437,446

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1912.	1911.
Balance from last half-year	£14,255	£3,000
Net earnings	113,079	105,805
Whitechapel and Bow Railway	3,479	2,953
Bankers' and general interest	—	737
Total	£131,713	£113,415
Prior charges	31,882	20,087
Preference dividends	30,082	30,082
Ordinary dividend	*63,355	†42,237
Balance to next half-year	394	5,409
Total	£131,713	£113,415

* At the rate of 6 per cent. per annum. † At the rate of 4 per cent. per annum.
 The gross receipts for the past half-year show an increase of £12,315, the expenditure an increase of £4,141, and the net receipts an increase of £8,174. The ratio of expenses to receipts is 64.95 per cent., as against 60.19 per cent.

TRAFFIC, ETC.		
	1912.	1911.
Half-year ended June 30	17,000,403	16,285,715
Passengers carried (total number)	26,777	25,150
Season-tickets	794	794
Mileage	8	8
Lines partly owned	8	8
Foreign lines worked over	8	8
Total	—	—
Total operated	—	—
Fram mileage*—Passenger (steam)	927,797	889,015
Do. (electric)	451,760	244,909
Goods	159,015	153,942
Total	1,538,572	1,287,866

* Includes mileage run by trains of other companies.
 The report states:—"The Bill for vesting the undertaking of the London, Tilbury and Southend Railway Company in the Midland Railway Company, which was approved by the proprietors on February 1 last, has been passed by Select Committees of both Houses of Parliament."

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended June 30, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£2,843,349
Total receipts (allocated as follows)	2,805,225
Arbitration ordinary stock	£2,000,800
Preferred ordinary stock	375,370
Debtoid ordinary stock	375,370
Old stock created Feb. 7, 1912	194,255
Preference and guaranteed stocks	11,800,150
Debenture stock	7,178,841
Surpluses	2,188,370

Balance at debit of capital account £154,024

The estimate of the further expenditure on capital account for 1912 during the current half-year, and £311,335 in subsequent half-years, total, £426,755. Capital powers and other available assets, £1,683,900.

The capital expenditure during the past half-year was £2,843,349. On lines open for traffic, £450,002 was expended; on working stock, machinery and tools, £1,771, but there was a credit of £28,033 on steamboats and dredgers.

REVENUE.		
	1912.	1911.
Proportion of net revenue of London, Brighton and South Coast Railway Company	£266,000	£252,544
Rents of Property	2,285	2,285
Traffic fines	600	542
Total receipts	£268,885	£255,371
Less: Total expenditure	2,843,349	2,805,225
Proposed appropriation of balance available for dividend	20,000	15,000
Balance available for dividend	£2,565,536	£2,437,446

The gross receipts for the past half-year show an increase of £12,315, the expenditure an increase of £4,141, and the net receipts an increase of £8,174. The ratio of expenses to receipts is 64.95 per cent., as against 60.19 per cent.

tramway services, while the fact that the receipts during the last month of the half-year compared with the exceptionally heavy business arising from the Coronation festivities in 1911, has also to be taken into account. On the other hand, the season ticket traffic maintained the satisfactory development which has been a marked feature for some years. The Bill promoted by the company in the present session of Parliament, authorising the construction of a branch line to Watford and the widening of the existing line between Finchley Road and Wembley, has been passed by both Houses, and is now awaiting the Royal Assent. Parliamentary sanction has also been given to the Bill deposited by the Great Eastern Railway Company, which included powers for the electrification of the East London Railway."

CENTRAL LONDON RAILWAY.

The accounts to June 30, 1912, show a gross revenue of £134,033 (against £150,100), and an expenditure of £71,069 (against £84,208), leaving a profit of £62,064 (against £65,901). Adding balance brought forward (£26,152) and general interest (£7,003), the total net revenue is £96,119 (against £100,779), and after deducting interest on debenture stock, £18,520; and reconstruction of station platforms, £1,220, there remains a balance of £76,679. Interest on 4½ per cent. preference stock will absorb £7,804 dividend on undivided ordinary stock at the rate of 3 per cent. per annum (against 3 per cent.) £25,014, and on the preferred stock at the rate of 4 per cent. per annum £12,024, leaving a balance of £30,238, of which it is proposed to carry £6,462 to dividend suspense on account of deferred stock. Length of line worked, 6 miles 72.7 chains; train miles run, 775,810; number of passengers carried (including 1,080,684 workmen), 16,437,504 (against 20,900,287); ratio of expenses to receipts, 53.45 per cent. (against 50.09 per cent.). The capital account shows an expenditure of £71,958 during the half-year, making the total to date £4,270,189, while the receipts have been £4,435,710—viz., ordinary stock, £1,797,580; preferred stock, £640,207; deferred stock, £640,207; 4½ per cent. preference stock (1002 and 1000), £470,400; debenture stock (4 per cent.), £620,000; premiums, etc., £30,316.

The report states:—"The continued decrease in receipts from passenger traffic is mainly attributable to the severe motor bus competition and to the coal strike in the early part of the year, during which period there were fewer passengers travelling generally. On the other hand, there is a further considerable reduction in working expenses. The extension of the railway to Liverpool Street (Great Eastern Railway) is practically completed, and will be opened for public traffic on Sunday, the 28th inst. The Bill promoted by the Metropolitan Railway Company during the present session of Parliament, whereby the company sought to obtain running powers over the Farring and Shepherd's Bush Railway, was opposed by the joint efforts of the company and the Great Western Company. Arrangements for the continuation of the short extension from Wood Lane to connect with the Great Western Railway are being actively proceeded with, so as to have this portion ready when the line under construction by the Great Western Railway is completed. It is with deep regret that the directors record the death of February 8 last of their colleague, Sir Henry Oakley, who was chairman of the company from March, 1868, to April, 1911."

DIVIDEND ANNOUNCEMENTS

NOTTINGHAM AND WELLES RAILWAY.—A quarterly dividend of 1 per cent. upon the adjustment preferred stock.

NATIONAL RAILWAYS OF MEXICO.—A dividend of 2 per cent., being the tenth dividend on the first preferred stock.

SHREVE AND MORGANEMERY HILL RAILWAY.—A dividend at the rate of 5 per cent. on the ordinary shares is proposed.

PORTLAND AND SOUTH WALES RAILWAY WAGON COMPANY.—A interim dividend of 38 per share (10 per cent. per annum), the same as a year ago.

ABERDEEN DOCKS AND RAILWAY.—At the rate of 4½ per cent. per annum on the A and B preference stocks for the year ending to June 30.

SOUTH DEVON AND AGON AND MIDLAND JOINT RAILWAY (1911).—At the rate of 1 per cent. per annum, carrying

forward £510. A year ago the dividend was 1½ per cent. per annum, and £507 carried forward.

LONDON AND BLACKWALL RAILWAY.—The directors recommend that a dividend for the half-year be declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, July 31.

GREAT CENTRAL RAILWAY (July 26).—Full dividend on the 5 per cent. convertible preference stock £874, carrying forward about £9,200. A year ago a dividend was paid on the 4 per cent. preference stock £889 and £35,000 was carried forward.

LIVERPOOL OVERHEAD RAILWAY (July 23).—At the rate of 2 per cent. per annum on the ordinary stock, carrying forward £4,852. A year ago a dividend was paid at the rate of 1 per cent. per annum on the ordinary shares and £4,695 was carried forward.

PORT TALBOT RAILWAYS AND DOCKS.—At the rate of 8 per cent. per annum on the ordinary shares, carrying forward £3,299. A year ago the dividend was at the rate of 6 per cent. per annum, and £1,481 was carried forward.

GREAT NORTHERN RAILWAY (July 26).—At the rate of 3 per cent. per annum on the ordinary capital, giving for the past half-year 2 per cent. to the preferred converted ordinary stock, and 3 per cent. to the "B" stock. The balance carried forward is £63,445. A year ago the dividend was at the same rate, and £120,927 was carried forward.

LONDON, CHATHAM AND DOVER RAILWAY (July 23).—At the rate of 2½ per cent. for the half-year on the arbitration preference stock, making the full dividend of £4 10s. per cent. for the financial year ending June 30, carrying forward £5,034. At this date last year the arbitration preference stock received a dividend for the half-year at the same rate, and £2,577 was carried forward.

NORTH STAFFORDSHIRE RAILWAY (July 26).—At the rate of 3½ per cent. per annum, carrying forward £8,082. For the corresponding period of 1911, the distribution was at the rate of 4½ per cent. per annum, with £11,038 carried forward:—

1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3½	4½	4	3½	3½	4	4	3½	3½	4
2nd Half	5	5	4½	4½	4½	4½	4½	4½	4½	4½
Ann. Rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

TAFF VALE RAILWAY (July 26).—At the rate of 3 per cent. per annum (equivalent to 7½ per cent. on the old stock), carrying forward £1,743. For the corresponding half of last year the dividend was at the rate of 4 per cent. £10,405 was carried forward.

The dividends for the past 10½ years are appended:—

1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3	4	4	4	4	4	4	4	3½	3½
2nd Half	4	4	4	4½	4½	4	3½	3½	3½	3½
Ann. Rate	4	4	4	4½	4½	4	3½	3½	3½	3½

LANASHIRE AND YORKSHIRE RAILWAY (July 22).—At the rate of 3½ per cent. per annum, carrying forward about £25,000. The dividend for the corresponding half-year was at the rate of 4½ per cent. per annum, £20,000 was placed to reserve, and £25,179 was carried forward. The dividends for the past 10½ years are appended:—

1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3½	4½	3½	3½	3	4	4	3½	3	3½
2nd Half	5	5	4½	3½	4½	4½	4½	3½	3½	4½
Ann. Rate	4½	4½	3½	3½	4½	4½	4½	3½	3½	4½

NORTH EASTERN RAILWAY (July 26).—At the rate of 4½ per cent. per annum, carrying forward a balance of £91,700. A year ago the dividend was at the rate of 5½ per cent. per annum, £509,000 was placed to special reserve, and £100,092 was carried forward.

The dividends for the past 10½ years are appended:—

1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4½	5½	5	5	4½	5½	5½	4½	5	5
2nd Half	7	7	7	6	7	7	6½	5½	6	6½
Ann. Rate	6½	6	6	5½	6½	6½	5½	5½	5½	5½

LONDON AND SOUTH WESTERN RAILWAY (July 26).—At the rate of 3 per cent. per annum, after taking £45,000 from the general reserve fund. The balance carried forward is £35,789. The dividend for the corresponding period was at the rate of 4 per cent. per annum and a balance of £35,587 was carried forward, after placing £10,000 to reserve, and £100,092 to steamboat renewals. The dividends for the past 10½ years are appended:—

1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3	4	3½	3½	4	4	4	4	4	4
2nd Half	8	8½	8	7½	7½	7½	8	8	8	8
Ann. Rate	6	6½	5½	5½	5½	5½	6	6	6	6

from points in Lincolnshire, Norfolk and Yorkshire, the principal destinations of Woodhall Spa and Harrogate and Southall. On Friday, August 2, excursions for all periods up to 15 days will be run to Evesham, Abbeey, Glasgow, Fort William, Inverness, or, as a special feature, Mr. W. Hills, the superintendent of the line, will provide the provision of up-to-date corridor carriages with 120 seats to serve light refreshments; while on Saturday, a special corridor excursion for 8 or 10 days will leave King's Cross at 12 noon for Edinburgh and Glasgow only. On Friday, an excursion for three to eight days will run to the principal stations in West Yorkshire, also to Shetell, Manchester, Nottingham, Spalding, &c. On Saturday, excursions are announced by day and night to the principal stations in Lincolnshire, Norfolk, Nottinghamshire, Yorkshire and North East England, and for 3, 8, 10, 15 or 17 days to Scarborough, Sutton-on-Sea, Mablethorpe, Harrogate, Ripon, Cromer, Sheringham, Skegness, etc. On Saturday night a special excursion for 2, 4, or 7 days will leave King's Cross at 12.45 midnight for Bradford, Halifax, Leeds, Manchester, Shetfield, Nottingham, etc. The ever-popular non-stop excursions to Skegness will be run on Sunday, bank holiday, Tuesday and Thursday, while numerous other excursions for various periods are being run Sunday and bank holidays.

The London and North-Western Railway programme gives a long list of excursions for the bank holiday and throughout the season until the end of September. Amongst the facilities offered are cheap bookings on Friday nights and Saturday mornings (Saturdays, August 3 and 10 excepted) to North Wales and the Cambrian Line. To Scotland there are bookings every Friday night, and on Saturday mornings, up to August 31 excursion tickets will be obtainable to Edinburgh and Glasgow by the 11.25 a.m. corridor express. Cheap fares to Dublin, Galway, Killarney, Cork, and other stations in the South of Ireland are in operation on Friday nights; and to Belfast, Greenore, Londonderry, &c., on Thursday nights. There are also special trips to the English Lake District, Liverpool, Manchester, Blackpool, the Isle of Man, and numerous other holiday resorts. Many other trips have been arranged for the bank holiday period.

On August 4 and 5, cheap return through tickets for Leigh-on-Sea, Westcliff, and Southend-on-Sea will be issued at many District and Metropolitan Railway stations, and by ordinary and special trains by the London, Tilbury and Southern Company's direct route from Fenchurch Street, &c. Cheap day excursion tickets will also be issued to Thorpe Bay, Gravesend. Cheap week-end tickets for Southend-on-Sea, &c., will be issued on Friday or Saturday, available for the return journey on any day up to and including the following Wednesday. Mr. J. Bullock, the manager, in his announcements, advises passengers for Southend to ask for tickets by the Tilbury line—the shortest, quickest, and best route.

For the August holidays and throughout the season the London, Brighton and South Coast Railway Company issue cheap day and period tickets to all places on the South Coast, from Hastings to Portsmouth inclusive, and to the Isle of Wight, also to Dieppe, the Parisian's favourite seaside resort. In connection with the Paris services, Newhaven, Dieppe, and Rouen, tickets are issued for tours in France, Switzerland, Italy, Austria, Germany, Tyrol, Black Forest. Cheap day excursions are run to Brighton, Hove, Worthing, Arundel, Littlehampton, Bognor, Tunbridge Wells, Newhaven, Seaford, Eastbourne, Bexhill, St. Leonards, and Hastings. Special cheap 8 or 15 day return tickets are also issued on Friday by certain trains to the sunny South Coast resorts. Circular tour tickets, available for a month are issued from London, with leave to break the journey at the several seaside resorts and return to London passing through 100 miles of most charming scenery in the South of England. Special facilities are given to visit the Surrey hills at week ends, and the return fare and admission to the Crystal Palace, with its China Town spectacle, has been reduced to one shilling.

Special facilities are being given by the Metropolitan Company on the bank holiday and the week days preceding, for visits to the country near at home in Middlesex, Herts, and Bucks. Cheap return tickets will be issued to a large number of delightful rural places and villages to which the average Londoner is a stranger. In addition to these facilities, on Tuesday, August 14, day excursion tickets will be issued to Chesham by all trains up to 2.30 p.m. from London stations in connection with the annual fete and sports. During the holidays additional relief trains will be run as required. Mr. W. Holt, the traffic superintendent, states that pedestrian, foot and bicycle tour tickets will be issued to those desirous of taking the train to one point and returning from another.

The enterprising Great Western Railway provides facilities calculated to suit all classes. The following is a summary of excursions arranged to run from Reading Station: August 2, to Cheltenham, Oxford, Stratford on Avon, Dudley, Kidderminster, Worcester, Malvern, Worcester, &c. August 3, to Stroud Valley, Gloucester, Cheltenham, Ross, Hereford, Bath, Bristol, &c.; August 4, trip to day fares to Bath, Bristol, Clevedon and Weston-super-Mare, and Badwater, Taunton, &c.; Swindon, Cirencester, Gloucester, Cheltenham, Taunton, Exeter, Dawlish, Fernhill, Torquay, Plymouth, and Plymouth. Period bookings will be made for Devon. Other trips on August 4 are to Exeter, Torquay and Plymouth and the West Country. On August 5, day trips will be made to Swindon, Stroud, Gloucester, Cheltenham, Ross, Here-

ford, Weston-super-Mare, Bath and Bristol, Newport and Cardiff, Yeovil, Bridport, Dorchester, Weymouth, Birmingham, Wolverhampton, Banbury, Leamington, Warwick, and Oxford, at cheap fares; half-day trips to Evesham, Worcester, Malvern Link, Yeovil, Dorchester, Bridport and Weymouth; and day and half-day to Reading, Exbridge, Beaconsfield, Wycombe, &c. At 11.55 p.m., on the bank holiday night, an excursion will leave for the Cornish resorts, including Truro, Falmouth, St. Ives, Penzance. Excursions are announced for August 6 to Banbury and Stratford-on-Avon for day trip, and to Banbury, Leamington, Warwick, and Stratford-on-Avon for the half-day.

JOINT RAILWAY POSTERS.

Reproductions are given on this page of two illustrations, combined with effectively designed and strikingly phrased



letterpress, which are doing duty as wall posters and in other ways for the Caledonian Railway Company and the London and North Western Railway Company.

Scotch Express in Collision on Its First Run. On the London and North Western main line at Hest Bank, near Lancaster, shortly after midnight of Monday, a new express from Preston to Carlisle, which was making its first run, ran into the rear of the goods train from Manchester to Carlisle. The rear half of the goods train had become detached, and remained stationary. The lookout man on the express noticed the tail light on the goods van, and the driver reversed his engine and applied the brakes, but was unable to bring the train to a standstill. The brake van and four empty wagons were smashed up, and the express engine was damaged, but no damage was done to the permanent way. The only person injured was the fireman who jumped off the engine. The guard of the goods train had left his brake car to ascertain why the train had stopped. The passenger guard, McClellan, collapsed from shock after running to the signal cabin to stop the next express from coming through. The heavy under-carriages, of which the London and North Western Company make a speciality, are supposed to have had a material effect in minimising the accident.

PERSONAL.

Mr. Ferrers Daniell, the present Assistant Secretary of the Road Exchange Assurance, has been appointed Joint Manager of the Fire Department with Mr. E. B. Hills.

Mr. M. H. Curry is resigning his position as assistant engineer and manager of Coventry electric tram works, and will sail for Calcutta to take up the position of assistant engineer of the East Indian Railway Company.

Sir William Mackenzie, president of the Canadian Pacific Railway, has been visiting England, called for Canada on Wednesday. He states that the Canadian harvest will probably be a record one, and he considers it a mistake for growers to expect all their grain to be moved in a few months. In his opinion it should be sufficient to remove it before the next crop is grown. The C.N.R. will probably be crowded by the end of 1913, and the summer of 1914 will probably witness a regular service of through trains from east to coast. Twenty thousand men are at work, and more are required. There are also openings for a few first-class experienced engineers in surveys.

Automatic Signalling on the Central London Railway.—In order that trains may be operated more frequently than at present, the Central London Railway Company is introducing automatic signalling. The Westinghouse alternating-current system being adopted. The same method is also to be installed on the East London Railway, which is to be electrically worked.

National Railways of Mexico.—It is reported from Mexico City that the system of the National Railways of Mexico is now in full operation, with the exception of the division between Santa Rosa and Juarez, a distance of 200 miles, which is less than 1 per cent. of the total mileage of the railway. The company has charged against operating expenses during the past few months amounts that are estimated to cover the damage sustained by the railway during the recent disturbances, although it is anticipated that the Government will reimburse the railway company for such damage as it did last year. The Government has presented to the Chamber of Deputies a Bill for the creation of a new internal five per cent. loan, the proceeds of which are, in part, to be used to reimburse the railway company for the damage caused by the recent disturbances.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends for the year 1911 on the stock of the various railway companies in the United Kingdom, English and Irish. The dividends for the year 1912 are also shown in the case of the S.E. and C. Railway. The dividends for the half-year ended July 31, 1912, are also shown in the case of the companies whose dividends for the year 1912 are not yet ascertained.

Name of Company	First Half, 1911		First Half, 1912	
	Dividend per Share	Total Dividend	Dividend per Share	Total Dividend
Barry	22,254.. 6..	3028	£2,880.. 4..	£2,918
Belfast & Co. Down	6,460.. 6..	13,380	6,315.. 6..	8,101
Brecon & Merthyr	1,385.. 4..	1,601	279..	..
Caledonian (def.)	11,734.. 1/2..	21,000	3,000..	..
Cambrian	6,871.. r..	6,182	912	..
Cardiff	3,791.. 3..	1,142	834	..
Central London	33,645.. 3..	39,655	20,152.. 4..	30,228
City and S. London	1,788.. 1/2..	62,798	2,815.. 1/2..	92,404
Cork Bandon & S.C.	3,546.. 3 1/2..	62,402	3,550.. 3 1/2..	2,704
Dublin and S.E.	13,973.. 1..	67,128	12,230.. 1..	63,708
Furness	3,170.. 7/8..	1,937	3,604..	..
Glas. & S.W. (def.)	9,830.. 2 1/2..	10,627	14,351..	..
Great Central	8,500.. g..	35,000	10,000..	6,200
Great Eastern	160,000.. 2 1/2..	1,018,000	111,808.. 1 1/2..	1,016,000
Great Northern	85,163.. 1..	120,927	127,701.. 3..	13,147
G.N. (Ireland)	51,000.. 5 1/2..	38,700	49,625.. 4 1/2..	28,000
G.N. of Scot. (def.)	5,500.. 3..	16,234	5,924..	..
Gl. S. & Western	30,396.. 4 1/2..	136,144	52,603.. 4 1/2..	53,156
Great Western	114,700.. 4 1/2..	120,400	123,712..	..
Highland	11,266.. 1 1/2..	88,082	12,359..	..
Hull and Barnsley	12,773.. 2..	625,569	16,849..	..
Isle of Wight (def.)	1,677.. 2..	261	1,644..	..
Lancs. and Yorks.	39,000.. 4 1/2..	125,400	37,187..	..
Liverpool Over	4,246.. 1..	4,665	1,763.. 2..	4,852
Lond. B. & S.C. (def.)	38,200.. 3 1/2..	28,480	38,548..	20,661
L. C. & D. (1st def.)	71,907.. 2..	2,577	87,058.. 2 1/2..	5,635
London Elec.	3,475.. 1..	11,516	2,452.. 1..	112,014
London & N. West.	118,000.. 6 p	141,000	100,281..	..
London & S.W.	35,112.. 4..	135,587	35,288.. 3..	136,789
Lond. Tilbury & S.	3,900.. 4..	5,409	14,255.. 6..	394
Maryport and Carl.	1,900.. 6 1/2..	1,267	1,399	..
Metropolitan	9,499.. 2..	4,104	9,218.. 1 1/2..	14,500
Met. Dist.	2,020.. 1 1/2..	14,200	2,077.. 1 1/2..	16,82
Midland (deferred)	191,569.. 3 1/2..	141,879	109,192.. 2 1/2..	11,661
Mid. Great Western	19,500.. 3..	6,661	19,444.. 3..	3,800
North British (def.)	25,067.. 7..	28,500	33,000..	..
North Eastern	103,970.. 5 1/2..	1106,092	121,582.. 4 1/2..	91,710
North London	6,142.. 5..	67,990	6,831..	..
North Staffordshire	10,682.. 4 1/2..	11,038	10,590.. 3 1/2..	8,682
Port Talbot	1,719.. 6..	1,481	3,274.. 8..	3,299
Rhymney	7,282.. 9..	6,874	6,108.. 7..	2,774
South Eastern	10,800.. 1 1/2..	21,400	10,695.. 1 1/2..	18,663
Stratford & Mid. Jun.	606.. 1 1/2..	597	515.. 1..	510
Taff Vale	27,867.. 7 1/2..	16,405	3,993.. 4..	1,714
Valo of Glamorgan	486.. 4..	491	502.. 4..	..

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G. SHIRBSALL, Managing Director.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	143	148	145	148	151	145	148
Do. Pref. Conv. Ord. (4%)	82	82	82	82	82	82	82
Do. Def. Conv. Ord.	64	67	65	68	64	67	67
Caledonia, Ord.	76	77	76	77	84	85	85
Do. Pref. Conv. Ord. (8%)	57 1/2	58	57	58	62 1/2	62 1/2	62 1/2
Do. Def. Conv. Ord.	20	20 1/2	19	20	23	23	23
Do. Def. Ord., No. 1	1	1 1/4	1	1 1/4	1 1/2	1 1/2	1 1/2
Cambridge, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3 1/2	3 1/2
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	2 1/2	3 1/2	3 1/2
Cardiff, Pref. Ord., 1894 (4%)	77	80	80	82	86	90	90
Central London, Ord.	74	76	74	76	68	70	70
Do. Pref. (4%)	81	83	81	83	87	89	89
Do. Def. Ord.	3	3 1/2	3	3 1/2	3	3 1/2	3 1/2
City & South London, Cons. Ord.	22 1/2	23 1/2	22 1/2	23 1/2	23	23	23
East London, Cons.	7 1/2	7 3/4	7 1/4	8	5 3/4	6	6
Ferries, Cons. Ord.	43	45	43	45	44	46	46
Glasgow and S. Western Pref. Ord.	57	57	57	57	59	59	59
Do. Def. Ord.	42	43	42	43	43	44	44
Great Central, Pref. Ord. (6%)	27 1/2	27 1/2	27 1/2	29 1/2	30	30 1/2	30 1/2
Do. Def. Ord.	15 1/2	15 1/2	14	14 1/2	12 1/2	13 1/2	13 1/2
Great Eastern, Ord.	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Great N. of Scotland, P. Conv. Ord.	56	58	56	58	60	60	60
Do. Def. Conv. Ord.	15	18	16	18	20	20	20
Great Northern, Pref. Conv. Ord.	87	89	87	89	91	91	91
Do. Def. Conv. Ord.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Do. Cons. A (6%)	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Do. Cons. B (6%)	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Great North Eastern, Ord.	108	108	108	108	108	108	108
Great North & City Pref. Ord. (4%)	17 1/2	18	17 1/2	18	18	18 1/2	18 1/2
Great Western, Cons. Ord.	116	116 1/2	116 1/2	116 1/2	126 1/2	127	127
Highland, Ord. Cons. Capital	37	40	37	40	36	39	39
Hull and Barnley, Pref. Ord.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Isle of Wight, P. Conv. Ord. (4%)	76	78	76	78	81	82	82
Do. Def. Conv. Ord.	40	43	40	43	48	51	51
Lanc. and Yorks. Cons. Ord.	89	90	89	90	91	91	91

Debenture Stocks.

Alexandra Docks and Railway	4%	94	98
Berry	8	74	76
Brecon and Merthyr A	4	95	97
Do. Do. B	4	86	88
Caledonian	4	79	81
Cambridge	4	62	64
Do. B	4	82	84
Do. C	4	75	78
Do. D	4	46	46
Cardiff	8	75	75
Central London	4	99	101
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	45	48
Do. 3rd Charge	4	23	26
Do. 4th Charge	4	17	20
Do. E.L.B. 1st Debentures	8 1/2	62	64
Do. Whitechapel Extension	2 1/2	59	61
Forth Bridge	4	100	102
Ferries	4	72	74
Glasgow and South Western	4	102	104
Great Central	6	122	124
Do. 1st	4 1/2	110	112
Do. 2nd	4	72	74
Great Eastern	4	99	101
Great North of Scotland	4	101	103
Great Northern Ireland	4	101	103
Great Western	4	102	104
Do. 1st	4 1/2	110	110
Do. 2nd	4 1/2	113	113
Do. 3rd	4 1/2	127	129
Do. 4th	2 1/2	65 1/4	65 1/4
Highland	4	101	103
Do. 1st	4 1/2	105	107
Hull and Barnley 1st	8	74	76
Do. 2nd	8 1/2	98	100
Isle of Wight	4	97	99
Isle of Wight Central A	3	70	72
Do. B	4	90	92
Do. C	4	68	73
Lancashire and Yorkshire	8	75 1/4	78 1/4
London and Blackwall	4 1/2	100	102
London and Greenwich	4	98	100
London Brighton & South Coast	4	101	103
Do. 1st	4 1/2	113	115
Do. 2nd	4	102	104
London Chert. and Dover Arb.	4 1/2	107	108
Do. A	4 1/2	96	98
Do. B	4	95	98
Do. 1883	4	92	94
Do. 1890	4	72	74
Do. 1899	8	72	74
Do.	8 1/2	81	83
London Electric	4	94	95
London and North Western	4	93	95
London and South Western A	8	76	77
Do. Consolidated	8	76	77
London Tilbury and Southend	4	102	103
Metropolitan	8 1/2	86	88
Do. A	8 1/2	85	87
Metropolitan District	6	141	143
Do. 1st	4	93	95
Do. Perpetual (1863-5)	4	94	96
Do. Prior Lien	4	98	100
Midland	2 1/2	63 1/2	64 1/2
Midland & S.W. Junction A	8	93	95
Do. B	8	25	29
Do. C	8	13	17
North and Brecon A1	4	85	87
Do. A2	4	73	81
North British	3	76	77
N. Corn. Launceston & Delabole	8 1/2	89	91

Debenture Stocks (continued)

North Eastern	8	75 1/2	77 1/2
North London	4 1/2	115	115
North Staffordshire	8	76	77
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	99	101
Rhondda and Swansea Bay	4	100	102
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	99	101
South Eastern Perpetual	6	124	126
Do.	8 1/2	87	89
Taff Vale	8	75	77
Tottenham and Forest Gate	4	99	101
Vale of Gloucester	4	75	75
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.		
Alex. Docks and Harb. 4 1/2% 1st Pref. A	98	100
Do. 4 1/2% 2nd Pref. B	95	98
Barry 6% Pref. Stock 1st	95	98
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonia 4% Cons. No. 1	100	102
Do. 4% Do. No. 2	100	102
Do. 6% 1878	123	125
Do. 4% 1884	97	99
Do. 4% 1887 Conv.	97	99
Do. 4% 1902	97	99
Do. 4% 1904 Conv.	99	100
Do. 4% 1906 Conv.	98	100
Do. No. 2, 1st	24	26
Do. No. 3, 1st	4	6
City and South London 8% 1891	106	108
Do. 6% 1891	102	104
Do. 6% 1901	102	104
Do. 6% 1903	101	103
Ferries Cons. Pref. 1st	92	94
Do. 4% Pref. Stock A, 1st	93	95
Do. 4% Pref. Stock B, 1st	87	89
Do. 4% Pref. Stock C, 1st	84	86
Do. 4% Pref. Stock D, 1st	84	86
Glasgow and South Western 4% 1st	99	101
Do. 4% Pref. No. 2	99	101
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1901	99	101
Do. 3% Pref.	72	74
Great Central 5% Perp. Pref.	117	119
Do. 4% Pref.	93	95
Do. 4% Conv. Pref. 1874	111	113
Do. 6% Conv. Pref. 1874	112	114
Do. 6% Conv. Pref. 1876	118	120
Do. 6% Conv. Pref. 1879	106	108
Do. 6% Conv. Pref. 1881	99	101
Do. 4% Conv. Pref. 1881	99	101
Do. 4% Conv. Pref. 1883	99	101
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1885	99	101
Do. 4% Conv. Pref. 1886	99	101
Do. 4% Conv. Pref. 1887	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1889	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1891	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1893	99	101
Do. 4% Conv. Pref. 1894	99	101
Do. 4% Conv. Pref. 1895	99	101
Do. 4% Conv. Pref. 1896	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1898	99	101
Do. 4% Conv. Pref. 1899	99	101
Do. 4% Conv. Pref. 1900	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1902	99	101
Do. 4% Conv. Pref. 1903	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Conv. Pref. 1905	99	101
Do. 4% Conv. Pref. 1906	99	101
Do. 4% Conv. Pref. 1907	99	101
Do. 4% Conv. Pref. 1908	99	101
Do. 4% Conv. Pref. 1909	99	101
Do. 4% Conv. Pref. 1910	99	101
Do. 4% Conv. Pref. 1911	99	101
Do. 4% Conv. Pref. 1912	99	101

Preference Stocks—

(continued).		
Great Western Cons. Pref. 5%	125	127
Highland Class A 4 1/2%	103	105
Do. B 6%	114	116
Do. 4%	87	89
Do. 3 1/2% Pref. Stock 1897	76	78
Do. 3 1/2% Pref. Stock 1898	75	77
Hull and Barnley 3 1/2% 1899	86	88
Do. 4% Pref. 1907, 70% paid	96	98
Isle of Wight 4% Cons.	92	94
Lancashire and Yorks. Cons. 3% Pref.	74	75 1/2
Do. 4% Pref. 1893	87	89
Do. 4% Pref. 1908	69	71
London Brighton, etc. Cons. 6%	123	125
Do. Second Cons. 5%	122	124
London, Chatham, etc. Arbit. 4 1/2%	86	87
Do. 4 1/2% Second Pref.	60	62
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	101	103
Do. 4% 1902	100	102
Lon. & South Western Cons. 4 1/2% Pref.	100	102
Do. 4 1/2% Pref. 1884	100	102
Do. 3% Pref. 1884	97	99
London Tilb. & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Do. 4% Pref. 1904	99	101
Metropolitan 3% Pref.	9	11
Do. 3 1/2% A Pref.	85	87
Do. 3 1/2% Conv. Pref.	86	88
Metropolitan District 1st. Pref. 4 1/2%	90	92
Do. Assent. Exten. Pref.	74	76
Midland 2 1/2% Pref. Pref.	62 1/2	63 1/2
North and Brecon 4% Pref.	67	70
North British Cons. 4% No. 2	99	101
Do. Edin. and Glasgow Pref. 4 1/2%	111	113
Do. 1865 Pref. 6%	124	126
Do. Conv. 5% Pref. 1874	124	126
Do. 4% Pref. 1875	110	112
Do. 4% Conv. Pref. 1875	111	113
Do. 6% Conv. Pref. 1879	122	124
Do. 4% Conv. Pref. 1881	95	97
Do. 4% Conv. Pref. 1882	95	97
Do. 4% Conv. Pref. 1883	95	97
Do. 4% Conv. Pref. 1884	95	97
Do. 4% Conv. Pref. 1885	95	97
Do. 4% Conv. Pref. 1886	95	97
Do. 4% Conv. Pref. 1887	95	97
Do. 4% Conv. Pref. 1888	95	97
Do. 4% Conv. Pref. 1889	95	97
Do. 4% Conv. Pref. 1890	95	97
Do. 4% Conv. Pref. 1891	95	97
Do. 4% Conv. Pref. 1892	95	97
Do. 4% Conv. Pref. 1893	95	97
Do. 4% Conv. Pref. 1894	95	97
Do. 4% Conv. Pref. 1895	95	97
Do. 4% Conv. Pref. 1896	95	97
Do. 4% Conv. Pref. 1897	95	97
Do. 4% Conv. Pref. 1898	95	97
Do. 4% Conv. Pref. 1899	95	97
Do. 4% Conv. Pref. 1900	95	97
Do. 4% Conv. Pref. 1901	95	97
Do. 4% Conv. Pref. 1902	95	97
Do. 4% Conv. Pref. 1903	95	97
Do. 4% Conv. Pref. 1904	95	97
Do. 4% Conv. Pref. 1905	95	97
Do. 4% Conv. Pref. 1906	95	97
Do. 4% Conv. Pref. 1907	95	97
Do. 4% Conv. Pref. 1908	95	97
Do. 4% Conv. Pref. 1909	95	97
Do. 4% Conv. Pref. 1910	95	97
Do. 4% Conv. Pref. 1911	95	97
Do. 4% Conv. Pref. 1912	95	97

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table of Colonial Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and a list of various railway companies like Algonquin, Canadian Pacific, Grand Trunk, etc.

Table of Foreign Railways with columns: NAME, Yesterday, Last Week, A Year Ago, and a list of international railway companies like Alcoy & Gandia, Argentine N.E. Stock, etc.

American Railways.

Table of American Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and a list of US railway companies like Alab. Gt. Southern, Atchafalaya, etc.

Table of American Railways (continued) with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and a list of US railway companies like Atchafalaya, Atchafalaya, etc.

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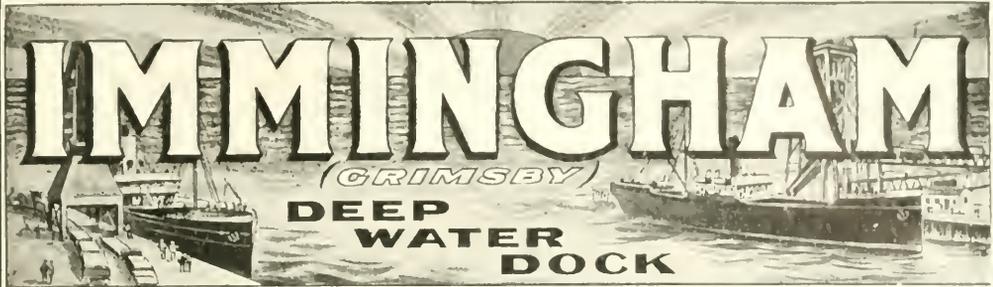
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COMPANY NOTICES.

Furness Railway Company.

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Promoters of the Furness Railway Company will be held at the Offices of the Company at Barrow-in-Furness, on Wednesday, the 21st day of August 1912, at 2 o'clock in the afternoon.

The Transfer Books of the Company will be closed from the 5th to the 21st August, 1912, both days included.

By order,
DEYONSHIRE, Chairman.
ALFRED ASLLEY, Secretary.
Barrow-in-Furness, 31st July, 1912.

Canadian Pacific Railway Company.

ISSUE OF \$18,000,000 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

AS intimated in the President's Circular to the Shareholders, dated January 31st, 1912, an Interest payment of 7 per cent per annum (\$4.38 per share) will be paid on October 15th next on the first four instalments (\$120), from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business on August 15th next who have paid these instalments on or before their respective due dates. Notice is hereby given that cheques for this Interest Payment will be mailed from New York to the registered addresses of holders or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment, the Certificate of Subscription Books will close on August 15th, at 3 p.m., and reopen on September 16th, 1912.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1912.

TENDERS INVITED.

Dublin and South Eastern Railway.

THE Directors of the Dublin and South-Eastern Railway Company are prepared to receive Tenders for the Construction and Completion of Divisional Railways, about 3 miles 3 furlongs in length, between Killybeg and Bray, and between Shankill and Bray, in the Counties of Dublin and Wicklow, and for the Doubling of the Existing Railway at Killybeg (about 27 chains).

Plans, Specifications, and Bills of Quantities, with Tender Forms, may be obtained on application to the Company's Engineer, Mr. S. J. Shannon, 52, West and Low, Dublin, on deposit of Three Guineas, which sum will be returned on receipt of a bona fide Tender. The full of quantities daily prior to 1 p.m.

Scaled Tenders to be forwarded by post, endorsed "Tender for Divisional Railways," to reach the undersigned not later than 12 o'clock noon on Saturday, August 10th, 1912.

The Directors do not bind themselves to accept any or more of the Tenders.

M. F. KEIGHT,
Secretary.

By order,
Warranted E. W. S. O'Connell, Dublin,
29th July, 1912.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the supply of—

1. CAST IRON SLEEPERS for 50lb. Rails: About 250 tons.
2. STEEL RAILS: 50lb. per yard Full-head and 4½lb. and 50lb. per yard Flat-bottom and Flat-tops, about 124 tons.
3. TIEBARS, GIBBS, and COTTERS: About 290 tons.
4. COILED STEEL KEYS: No. 70800 for 50lb. Rails.

Specifications and forms of Tenders may be obtained at the Company's Offices.

Tenders addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Cast Iron Sleepers," or as the case may be, must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 7th August, 1912.

The Company is not bound to accept the lowest or any Tender.

A cheque, which will not be returned, will be made out for each copy of specification Nos. 3 and 4, and 10s. for each copy of specification Nos. 3 and 4.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M. Inst. C.E., Consulting Engineer, to the Company, 3, Victoria Street, Westminster, S.W.

By Order,

V. E. DE BROE, M. Inst. C.E.

for Managing Director.

Company's Offices,
91, York Street, Westminster, S.W.,
26th July, 1912.

FOR SALE.

THE Owner of British Patents Nos. 21332 of 1896 entitled "Improved Method and Apparatus for Manufacturing Forged Metal Car Wheels and the like," 21333 of 1906 entitled "Improvements in the Method of and Apparatus for Forging Metal Car Wheels and the like," and 21334 of 1906 entitled "Improvements Relating to the Forging of Wrought Metal Car Wheels from Polygonal Blanks," granted to J. M. Hanson, is desirous of disposing of the patents or entering into a working arrangement under licence with firms likely to be interested in the same. In the alternative, the owner would be open to consider proposals to manufacture the apparatus and to carry out the method to fill any requirements of the market in Great Britain on terms to be arranged.

The patents cover inventions interesting to manufacturers of forged railway and tramway wheels.

Detailed information as to the inventions will be supplied by any interested party on request. Full particulars can be obtained from and offers made (for transmission to the owner) to Marks and Clerk, 57 and 58, Lincoln's Inn Fields, London, W.C.

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One Year—Twenty-five shillings.

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LONDON, TILBURY AND SOUTHBEND RAILWAY.

AUGUST BANK HOLIDAY.

SOUTHBEND-ON-SEA, WESTCLIFF AND LEIGH-ON-SEA.

On FRIDAY and SATURDAY, August 2nd and 3rd, **Week-end Tickets** will be issued from FENCHURCH STREET, ST. PANCRAS and MARK LANE (District Railway).

SOUTHBEND-ON-SEA Cheap Friday or Saturday to Wednesday Return Tickets to Southend and West-cliff-on-Sea—Fares, 5s. 6d. Third Class; 6s. First Class.

Week-end Tickets will also be issued from the above-named Stations to Thorpe Bay, Fares, Third Class, 3s. 9d.; First Class, 6s. 4d.

For times of Trains see Public Bills.

SUNDAY, AUGUST 4th, and MONDAY,
AUGUST 5th,

2s. 6d. SOUTHBEND-ON-SEA 2s. 6d. and Back, THIRD-CLASS.

First-class, 5s., by the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH STREET, ST. PANCRAS and Liverpool Street Stations; from Stations on the North London Line between Chalk Farm and Bow; also from Mark Lane, Aldgate East, St. Mary's, Whitechapel, Stoney Green, Mile End and Bow Road Stations.

Cheap Day Tickets to Thorpe Bay, First-class, 5s. 4d.; Third Class, 2s. 3d.

MONDAY, BANK HOLIDAY.

SOUTHBEND-ON-SEA & Back, 2s. 6d.

Fast Trains leave FENCHURCH STREET about every fifteen minutes, or as often as required up to 12 noon, commencing at 6.30 a.m.

Special Fast Through Trains from ST. PANCRAS (Midland Railway) and by Ordinary Trains from Liverpool Street Station at 7.56, 9.19, 10.33 a.m. and 12.12 p.m. At all Stations ask for Tickets via LONDON, TILBURY and SOUTHBEND LINE.

Cheap Tickets, Third Class, from Fenchurch Street, Stoney, and Burrell Road to

1s. 6d. GRAVESEND AND BACK 1s. 6d.

Cheap Excursion Tickets from Stations on the DISTRICT AND METROPOLITAN RAILWAYS to SOUTHBEND-ON-SEA.

B. BULLOCK, Manager.

Wanted.

THE RAILWAY TIMES for 1843, Address, R. B. Lane, "The Railway Times," 12, Norfolk Street, London, W.C.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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"SHAFT," WEDNESBURY.

acquired at par, but what of the investor who happened to have bought his stock from the company at 175 or more, and who, to provide even 4 per cent. on his capital, is entitled to look for 7 per cent. dividend? Events in the last two years have only served to emphasise the fact that Home Rails instead of reverting to the proud position of a leading investment market are becoming more and more the sport of mere speculators, and this will continue until some radical changes are effected in underlying conditions. Early in 1911 and again in the current year, Home Rails lifted their diminished heads, thanks to large improvements in receipts and some advance in net profit during 1910 and 1911. What happened then? Last year the rise proved to lack the staying-power which persistent investment support alone can give, and when the railway and other strikes appeared last August, the market developed signs of semi-panic. Again, this year, the market was pulling itself together in a courageous way, when the national coal strike was sprung upon it, and what might have been a fairly satisfactory half-year has proved to be a particularly disastrous one. At any rate, the new feature of uncertainty associated with national strikes has been introduced and is not conducive to the stability of the ordinary stocks as investments, though in justice to the companies it must be said they have met the calamities of the past twelve months much less disastrously than had been expected and, indeed, in such a way as to indicate that their powers of resistance are greater than ever, thanks to the conservative finance of recent years. We are not of those who blame the Government for everything that happens to displease us, but its utter futility in dealing with the one industry on which the welfare of the country more directly depends perhaps than on any other may be gathered from recent events. Last year the Government promised the railway industry the legislative right to adjust its rates to changes in working conditions, especially in wages—a right which every other industry possesses as a matter of course; it has redeemed its promise by introducing the Railways Bill, drafted in such a form as to raise the maximum of opposition together with the minimum of advantage to the companies—if it passes! We had almost forgotten that the present Government have also passed an Act providing that from January 1 next railway shareholders shall enjoy—at their own expense—more statistics and annual accounts. If they get no dividends next year ordinary shareholders will at least be sure of an increased supply of statistics!

BRITISH RAILWAY STATISTICS.

There is a great deal of interesting detail matter in the Board of Trade blue-book just issued giving the returns of the capital, traffic receipts, and working expenses of the railway companies of the United Kingdom for the year 1911. In accordance with the usual custom a preliminary statement was issued last spring, and it was published in our issue of May 4. The preliminary statement consists for the most part of tables giving grand totals, while the full return contains, in addition, the detailed tables for every railway company separately, a general report which brings together many leading features and points of interest. It is evident that, as on previous occasions, the provisional figures given in the preliminary statement approximated closely to the definite figures which have been subsequently compiled. In regard to the total amount of railway paid up capital, namely, 1,324 millions sterling, it appears that of this sum about 198 millions, or approximately 15 per cent., was due to nominal additions. The grand total is about 5½ millions more than for the year 1910. In spite of labour troubles it is satisfactory to observe that the average rate of dividend paid on the ordinary capital was 3.62 per cent., as compared with 3.48 per cent. in the preceding year. If we take into

account the nominal capital, it is found that the average rate of dividend computed on the total capital as it would have stood if there had been no nominal additions, was 4.22 per cent. as compared with 3.59 per cent. When the Board of Trade returns for the year now current come to be published, it is to be feared that the yields on ordinary stock will show a very considerable falling off. The gross receipts of all the companies, amounting to over 117 millions, showed an increase of 3 millions on the preceding year, and they were the highest recorded. Over 1,326 million passengers were carried, being an increase of 191 millions, and out of the total it is interesting to note that no fewer than 175 millions were passengers on London tube railways. While both first and third class passengers show increases the second class continues to show a falling off, the total number being a little over 25½ millions, or 9.2 per cent. less than in the previous year. The healthy condition of affairs in the passenger department applies also in regard to goods traffic, the receipts from which amounted in round figures to 63½ millions, or 2.9 per cent. more than in 1910. The receipts from minerals and general merchandise were the highest recorded, while strangely enough those from live stock were lower than in any year since 1900. While the passenger receipts increased 2.3 per cent. and the goods receipts 2.9 per cent., the respective train mileages were only up by 1.3 and 1.2 per cent. In regard to working expenses, which amounted in all to 78.6 million pounds, these showed an increase of 2.7 per cent. as compared with the increase of 2.6 per cent. in the receipts. The increase upon net receipts amounted to 2.6 per cent., and the proportion of working expenses to gross receipts was 61.8 per cent., being the same figure as for 1910. The expenditure of fifteen principal railway companies on coal amounting to £5,601,000, again shows an increase, but is still nearly one million pounds short of the figure which was touched in 1908. In that year the price of coal at the mines is given as 8s. 11d. per ton, while in 1911 it was 8s. 1½d. The cost for wages continues to increase, the rise in 1911 compared with 1910 in the locomotive and traffic departments amounting to 3.7 per cent., this being the highest rate of increase recorded since 1900, with the exception of the year 1907. The report attributes the increase in the passenger receipts partly to the fine weather of the summer of 1911 and partly to the Coronation festivities. On the other hand both passenger and goods traffic was adversely affected by serious labour troubles, and the results, the Board of Trade think, are perhaps rather more satisfactory than might have been expected. Probably this view will be endorsed by most railway men. In looking to the future it will be necessary to exclude from comparisons whatever the returns may prove to be for the current year, as we not only have had a disastrous coal strike, but the weather so far has not been favourable, and there has been no special cause for increased passenger traffic such as a Coronation.

THE WORK OF THE GREAT EASTERN RAILWAY.

The review which Lord Claud Hamilton, the Chairman of the Great Eastern Railway is accustomed to give each half-year of the work of the company, and of the various features favourable and unfavourable, which affect it, is always of great interest, but the address to the shareholders at the meeting held on Tuesday was even more noteworthy than usual. The several exceptional features of the half-year, together with certain local events which specially affected the Great Eastern, made the last six months a period of exceptional importance. It is certainly remarkable that in spite of the coal strike the total revenue for the half-year only fell short of that for the corresponding half of 1911 by £7,000. The exceptionally favourable position on the revenue side

of the account was, of course, due to the foresight of the directors in having the company supplied with an abundant stock of coal, so that there was no marked cutting down of the services during the coal strike. Working expenses, however, inevitably rose, partly on account of the prices which had to be paid for coal and partly no doubt owing to the special efforts required in difficult circumstances to keep up the services. Wages also increased by £22,814, or a little more than the increased cost of coal. There are two local features which promise in the near future to have very favourable effects on the revenue of the Great Eastern. One is the electrification of the East London Railway which is expected to be completed at an early date. The other is the extension which has just been opened of the Central London Railway to Liverpool Street. This will result in a large accession of traffic to the Great Eastern Company, and will, of course, benefit the Central London Company likewise. The provision which has been made for interchange of passengers at Liverpool Street is about as perfect as could well be devised, and there can be no doubt that it will be largely taken advantage of. In regard to future prospects, there is no doubt that a good deal of revenue will be obtained from the special traffic in materials, which will arise owing to the construction of a large new dock by the Port of London Authority, while after the work is finished there ought to be a great and steady business done in goods and minerals to and from the dock. Among unfavourable features for the future is the increased cost of coal, which during the current half-year is estimated to be about £50,000. The company is also likely to suffer, as will the public in general, from the increased cost of materials required for carrying on business. No doubt also further increases in wages to employees will result from the working of the conciliation boards, while the National Insurance Act is expected to cost the company about £24,000 a year. In view of these facts the indignation of the Great Eastern chairman at the supineness of the Government in connection with the Railways Bill is fully justified. The Bill has indeed been introduced, but as was pointed out in these columns recently there is no immediate prospect of its being pushed forward. Until it is passed, the railway companies will not have the facilities which the Government promised for raising their charges for goods traffic in order to meet the higher wages caused by the working of the settlement in the last railway dispute. The chairman indicated as an alternative to the failure of the Government to pass the Bill an increase of season ticket rates. No doubt the Great Eastern Company have an enormous number of season ticket holders, but it hardly seems likely that any practicable increase in season ticket rates would be sufficient to recoup the company for the great advances which are being made in wages. It is to be hoped, however, that when Parliament reassembles in the autumn the Government will make a determined effort to get at least the essential clause of the Railways Bill passed into law.

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 28 show total receipts amounting to £2,628,602, which was earned on 21,536 miles, being at the rate of £122 1s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,531,619, with 21,515 miles open, or £117 13s. 4d. per mile. There was thus an increase of £97,073 in the receipts, an increase of 21 in the mileage, and an increase of £4 7s. 10d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £42,535 (£2 1s. 10d. per mile) in the passenger receipts, and an increase of £123,606 (or £5 16s. 8d. per mile) in the receipts from goods traffic.

The aggregate receipts of the thirty-four railways for four weeks in the present receipts has been £75,855, while the aggregate receipts in the goods traffic was £133,634. The aggregate receipts of the fifty-two railways for four weeks (June 30 to July 28) amounted to £16,453,829 in comparison with £19,791,771 last year, an increase of £3,02,087.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.		Ticket Days.		Pay Day
Mines	Aug. 9	Mines ...	Aug. 12	Aug. 14
General	" 12	General ...	" 13	"
Mines	" 26	Mines ...	" 27	Aug. 29
General	" 27	General ...	" 28	"
Mines	Sept. 10	Mines ...	Sept. 11	Sept. 13
General	" 11	General ...	" 12	"

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£49,722,839	£41,163,856	£49,196,359
Total Reserve	£24,988,909	£30,282,219	£29,376,395
Proportion of Reserve to Liabilities	48.66 p.c.	50.40 p.c.	51.50 p.c.
Notes in Circulation	£30,983,930	£29,331,649	£30,233,255
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£326,833,000	£262,079,000	£332,944,000
Silver bars, per oz. (spot)	27½d.	27½d.	24½d.
Consols (account)	74½	74	73½
French 3 per cent. (acc.)	91f. 50c.	91f. 50c.	93f.
Paris Cheque exchange ..	25f. 24½c.	25f. 24½c.	25f. 25c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4d.	1s. 4½d.	1s. 4d.
Hong Kong transfers	1s. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 8½d.	2s. 4½d.

The withdrawals of cash from the Bank this week in connection with the holiday requirements, while seasonal, have been exceptionally heavy. Although £750,000 in gold was received from abroad, the stock of Coin and Bullion is down £441,000, and there is an increase in the Active Note circulation of £752,000. The result is that the Reserve has fallen by £1,193,000 to £26,080,000. A year ago the Reserve stood at £28,376,000, but the proportion of cash to liabilities was 54.52. At present it is no more than 48.66. The outside market has again had recourse to the Bank for loans, and consequently Other Securities have risen £883,000. This fact, and disbursements on the part of the Treasury, shown by a reduction of £339,000 in Public Deposits, accounts for the increase of £84,000 in Private Deposits. As will be seen from an examination of the figures, given in detail in another column, the gold situation remains satisfactory. While £777,000 has been received at the Bank for the account, only £11,000 was taken out, and the result of the publication of the Return arrivals of gold has amounted to £309,000, and there have been no gold exports. There has, in fact, been no real change in the general position. The Bank has complete control of the market and will doubtless continue to hold it firm. The gold market continues wonderfully good, and the money market offers steady rates for money, while the situation of the gold issues is an influence in the same direction.

The stock markets, on the other hand, have been very interesting this week, and generally have been firm. After

their rapid descent of last week, Consols halted, hesitated, and, encouraged by Government assistance and a cessation of alarming prognostications as to the probability of unfavourable foreign developments, advanced appreciably. On July 24 they were no better than 73½, yesterday they closed at 74½. Naturally this change has exercised an favourable influence throughout the stock markets, and has dissipated some of the pessimistic foreboding that has hung over the City for many weeks. It would be easy to exaggerate the significance of the rise in the premier security; nothing has really altered, and the influences which have steadily driven Consols downwards are still at work. No doubt the cessation of activity at Westminster which the Nation is to enjoy for a few weeks will give encouragement to confidence, but in October the baneful influence of politics is likely to make itself felt, perhaps more strongly than ever. Next in interest to the rise in Consols has been the meteoric career of Canadian Pacific Railway stock. On Friday last it stood at 272; on Thursday of this week it touched 284, although it has since fallen to 280. The splendid traffics for the year, which closed at the end of June, have not been fully appreciated hitherto, but the market has now made up for any over-sight in this direction. It is, besides, generally anticipated that a large new issue of stock will be made in the autumn, and, as on the last occasion, holders expect to obtain a substantial bonus.

The Home Railway market has alternated between optimism and depression. On the whole, the worst fears of the best informed have been realised in the results of the half-year. There have been no sensational decreases in dividends; but the decreases are substantial, and in some cases they would clearly have been greater if the directors had taken a less hopeful view of the prospects of the current half-year. Traffics are, however, so good that official anticipations are abundantly justified. In fact, the past half-year has been so exceptional that it could not with reason have been treated as though it stood by itself. But the Home Railway market has apparently not yet realised this, and prices are still allowed to dwindle. The process is not likely, however, to go much, if any further, and in a few weeks those who buy at present prices will, we have little doubt, be in a position to congratulate themselves.

Last Saturday was to some degree a turning point. There was little business, but Consols finished strong at 74½, and Home Railway stocks advanced with comparative vigour. Colonial and Foreign Rails were quiet but firm. The result of the Creve election was known just before the close of the House, and, to judge from the enthusiasm with which it was received, there is nothing members would more like to hear of than the probability of a General Election in the near future. Monday brought some reaction, although Consols still went ahead, finishing at 74½. Home Railways at first wavered, but closed lower. American, Colonial and Foreign Rails were again in plegmatic mood. The following day Consols made up at 74½, showing a loss of 12 on the month, and after some fluctuations closed at 74½. The virtual collapse of the senseless and long-drawn-out dock strike inspired the Home Railway market. The Canadian Pacific Railway's record traffic receipts for the year attracted attention. The gross receipts were £10,500,000, while net receipts rose by the notable sum of £6,500,000. On Wednesday, Canadas were the feature of the day, and the price shot up to 275½. The Home Railway market hesitated. Lord Claude Hamilton's remarks at the Great Eastern meeting on the previous day drew attention to the increasing expenses of the companies. Coal and the National Insurance Act are two sources of influence from which none of the railways can escape. On Thursday, Home Rails were depressed by the North Western dividend. The rate at 5 per cent. was not lower than the well informed anticipated, but the depletion of the reserve and the reduction in the carry forward were

regarded as somewhat serious. The stock consequently fell a point, and closed at 132. Great activity characterised Canadian Pacifics, which opened at 279½ and during the day touched 282½, although profit taking brought the price back to 280 at the close of business.

Friday, the eve of the holiday, brought the usual slackening of business; but there was considerable activity in places. The under tone was good, and there were some optimists among dealers who, even in August, look for better markets after the recess. Home Railways opened in a wave of depression, and the Great Western dividend was awaited with some anxiety. When it came the market brightened up, and the early falls were recovered. At 3½ per cent. per annum, against 4½ per cent. last year, with £110,200, against £120,400, carried forward, the Great Western results are certainly better than many anticipated, and they mitigate the unfavourable impression created by the North Western declaration of the previous day. The Midland Company's report also had a good effect, as did the better conditions at the London Docks. The market now seems ready at length for an advance, but this cannot go far, of course, unless the public lend their support. Canadian Pacifics continued active. The price ran up to 282½, but on profit taking declined to 280½. Statements as to the issue of fresh capital continue to attract the attention of dealers and the public, but nothing is definitely known. Grand Trunks and Mexican Rails rose, and Argentine Rails were bought in view of the excellent traffics. Consols were inclined to be dull. The "House" will be closed until Tuesday morning.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	½	..	Acheson Common ..	1	xd
Do. (acc.) 2½ per cent.	½	..	Baltimore and Ohio ..	1	xd
<i>British Railways.</i>			Chesapeake and Ohio ..	1	½
Barry Deferred ....	..	..	Chicago Gt. Western ..	1	..
Caledonian .....	..	..	Chicago Mil. & S. Paul ..	4	½
Do. Pref. Con. Ord. ....	..	..	Denver & Rio Grande ..	..	..
Do. Def. Con. Ord. ....	..	..	Do. Preferred	½	..
Central London 2	..	..	Erie Common	½	..
Do. Deferred .....	..	..	Do. 1st Preference ..	1	..
City and S. London ..	xd	..	Do. 2nd Preference ..	1	..
East London Con. ... ½	..	..	Illinois Central	3	xd
Furness .....	..	..	Louisville & Nashville ..	2	½
Great Central Pref.	½	..	Missouri Kans. & Texas ..	1	..
Great Eastern	xd	1	New York Central ..	2	..
Gt. Nthn. Pref. Con. Ord. ½	..	..	N.Y., Ont. & Western ..	..	..
Do. Def. Con. Ord.	½	..	Norfolk & Western ..	2	½
Great Western 1	..	..	Do. Preferred .....	..	xd
Hull and Bamsley ..	..	..	Pennsylvania	½	..
Lancashire & Yorkshire ½	..	..	Reading Common ..	1	½
London Br. & S. Coast ..	..	..	Southern Pacific Com. 2	..	..
Do. Deferred .....	..	..	Southern Common ..	½	..
London Chat. & Dover ..	..	..	Do. Preferred .....	..	..
London & N. Western ..	½	..	Union Pacific	2	½
London & S. Western ..	..	..	Do. Preferred .....	..	..
Do. Def. Con. ....	..	..	U.S. Steel Corp. Com. 1	½	..
London, Tilbury, & C. 3	..	..	Do. 7 p.c. Cum. Pref. 1	..	..
Metropolitan .....	..	½	<i>Foreign Railways.</i>		
Metropolitan District ..	1	..	Antofagasta Def. Ord.	3	..
Midland Def. Ord. ...	..	..	Argentine Gt. Western ..	..	..
North British Pref. Ord. ½	..	..	Buenos Ayres & Pacific ..	1	½
Do. Def. Ord. ....	..	..	Buenos Ayres Gt. Stn. ...	..	..
North Eastern Cons. 1	..	..	Buenos Ayres Western ..	½	..
North Staffordshire ..	1	..	Central Argentine .....	..	..
South Eastern .....	..	..	Do. Deferred .....	..	..
Do. Deferred	½	..	Cent. Uruguay of Mont. ..	..	..
Taff Vale	1	..	Cordoba & Ros. 1st Pref. ..	..	..
Underground Electric ..	..	½	Cordoba Cent. 1st Pref. ..	..	..
Do. 4½ p.c. Bonds .....	..	..	Costa Rica	½	xd
Do. 6 p.c. Bonds .....	..	..	Cuban Central .....	..	..
<i>Colonial Railways.</i>			Leopoldina .....	..	..
Canadian Pacific 8	½	..	Mexican Ordinary	2	½
Grand Trunk of Canada ½	..	..	Do. 1st Pref., 8 p.c. ...	½	..
Do. 4 p.c. Guaranteed ..	..	..	Do. 2nd Pref., 6 p.c. ...	..	..
Do. 1st Preference .....	..	..	Nitrate Ordinary	½	..
Do. 2nd Preference .....	..	..	Ottoman (Smyrna to Aidin) ..	..	..
3rd Preference	½	..	Un. of Havana Ord.	½	..

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 6 (Tues.).—**North Staffordshire Railway** (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 7 (Wed.).—**East and West Yorkshire Union Railways** (Half-yearly), Hotel Metropole, Leeds, at 12.30.
- Aug. 7 (Wed.).—**Great Northern Railway** (Ireland) (Half-yearly), Belfast, at 2.30.
- Aug. 7 (Wed.).—**Great Southern and Western Railway** (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 7 (Wed.).—**Lancashire and Yorkshire Railway** (Half-yearly), Hunts Bank, Manchester, at 12.
- Aug. 7 (Wed.).—**London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Aug. 7 (Wed.).—**Midland Railway** (Half-yearly), Derby, at 1.
- Aug. 7 (Wed.).—**Neath and Brecon Railway** (Half-yearly), Charing Cross Hotel, at 4.
- Aug. 7 (Wed.).—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 8 (Thurs.).—**Didcot, Newbury and Southampton Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 8 (Thurs.).—**Dublin and South Eastern Railway** (Half-yearly), Westland Row Station, at 12.
- Aug. 8 (Thurs.).—**Great Northern Railway** (Half-yearly), King's Cross Station, N., at 12.
- Aug. 8 (Thurs.).—**Manchester Ship Canal** (Half-yearly), Houldsworth Hall, 90, Deansgate, Manchester, at 11.
- Aug. 8 (Thurs.).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 8 (Thurs.).—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Aug. 9 (Fri.).—**Cavan and Leitrim Railway** (Half-yearly), 19, Fleet Street, Dublin, at 3.
- Aug. 9 (Fri.).—**Great Central Railway** (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 9 (Fri.).—**Great Western Railway** (Half-yearly), Paddington Station, at 12.
- Aug. 9 (Fri.).—**London and North Western Railway** (Half-yearly), Euston Station, N.W., at 12. Followed by a Special General Meeting.
- Aug. 9 (Fri.).—**London and South Western Railway** (Half-yearly), Waterloo Station, at 12.
- Aug. 9 (Fri.).—**North Eastern Railway** (Half-yearly), Festival Concert Room, York, at 12.
- Aug. 9 (Fri.).—**Rhymney Railway** (Half-yearly), Angel Hotel, Cardiff, at 12.
- Aug. 9 (Fri.).—**Wrexham and Ellesmere Railway** (Half-yearly), London Road Station, Manchester, at 2.30.
- Aug. 10 (Sat.).—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Wind Street, Swansea, at 12.30.
- Aug. 13. (Tues.).—**Hull and Barnsley Railway** (Half-yearly), Assembly Rooms, Jarratt Street, Kingston-upon-Hull, at 12.
- Aug. 21 (Wed.).—**Furness Railway** (Half-yearly), Barrow-in-Urness at 2 p.m.
- Sept. 24 (Tues.).—**Ottoman Railway, Smyrna to Aidin** (Half-yearly), Wychester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of special intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimeter, London.)

Humber Commercial Railway and Dock.—At the half-yearly meeting on July 26, Sir Alex. Henderson, who presided, said that the docks at Immingham, which had been in the course of construction for six years, were completed practically in every detail. On May 15 the Great Central Railway commenced the use of the docks for commercial purposes, and from that date the lease for 900 years came into operation. They were therefore assured now of a minimum rent which would be sufficient to pay a dividend at the rate of 4 per cent. per annum. The lease provided that of what were called the special guaranteed redeemable shares a certain amount should be set on one side in respect of every ton of mineral traffic that passed into the docks. As a matter of fact, if 1,420,000 tons of coal were shipped the 4 per cent. dividend which was guaranteed upon those shares would be raised to 6 per cent. per annum, and judging by the little experience they had had it seemed probable that almost from the beginning 6 per cent. would be earned. The mineral tonnage that had been dealt with had exceeded for several weeks 10,000 tons. The expenditure upon works had reached £2,568,200.

GREAT EASTERN RAILWAY.

The total half-yearly general meeting of the proprietors was held in the Courtbridge, Royal Great Eastern Hotel on Tuesday, July 30, Lord Coad H. Graham, M.P. (chairman of the company) presiding.

The SECRETARY (Mr. P. J. Gurney) having read the notice convening the meeting.

The CHAIRMAN, who was assisted by a Chairman and Leader and 24 gentlemen, I expect that many of you were disappointed at the dividend we declared, but I think that those shareholders who have carefully followed the course of events in the industrial and political world during the past 12 months must have been fully prepared for a very large decrease in our working expenses, and a consequent decrease in dividend. Personally I am all the more sorry for it, because a year ago our prospects appeared brighter than they had been for a considerable period, but like other railway companies, we have had to deal with a condition of affairs not of our own creation, and over which we have had no appreciable control. Now, first of all, I should like to say a few words about the passenger traffic of the half-year. The first-class traffic shows a decrease of 6,153 passengers, and of £1,227. This decrease we consider is mainly due to the Royal Show at Newcastle having taken place in the corresponding period of last year, which naturally brought to us a very large number of first-class passengers. The rate per first-class passenger has been 24.3d., as against 27.2d. last year. The second-class traffic shows a decrease of 27,524 passengers, but curiously enough an increase of £103. We attribute that to a larger number of second-class passengers having travelled to the Continent by our two routes, and, of course, the longer route adds largely to the receipts; and also to more second-class passengers in the suburban districts having become season ticket holders. The rate per passenger in the second-class was 15.2d., as against 6.3d. last year. The third-class traffic shows an increase of 727,750 passengers, and an increase in money of £8,203. The rate per passenger was 4.56d., as against 4.50d. last year. The total passenger traffic represented 47,953,081 passengers, with receipts of £9,704,000, being an increase of 601,070 persons, and of £7,140. The rate per passenger over the whole line was 4.02d., as against 4.05d. last year. Season-tickets show the satisfactory increase of £6,970.

The fast services of our system, which in recent years had not commenced until July 15, commenced this year on July 1, to the very great satisfaction of the residents in our seaside districts, and I hope, if this earlier acceleration proves to be satisfactory, as I believe it will, we shall continue it in future seasons. (Hear, hear.) The general goods traffic shows an increase of £10,157, but there was a falling off in one species of traffic—namely, rough traffic, such as bricks, timber and things of that kind mainly due to the coal strike. There was a satisfactory increase of 12,000 tons in packed manure in our agricultural districts, and that speaks well for the farmers for it shows that they have money with which to buy manure, and it is hopeful for the produce of the land in the future where that manure is applied. The cattle traffic, I am sorry to say, is down £6,581. Last year there was a great absence of feeding stuff in the Eastern Counties. There has been a falling off in the cattle traffic since, and I think it may continue in the present half-year; and now we are threatened with foot and mouth disease, which is likely to prevent the movement of cattle. Then again we had a good return to potatoes owing to the failure of the crop in the United States, a large quantity being exported, which came from the inland districts of Lincolnshire. I am sorry to say that as regards crops this year they are only fair, still if the weather remains good I think we may reckon on a harvest rather above the average. The mineral traffic fell off to the extent of £2,088,000, this, of course, being due to the strikes of the miners. The Continental traffic shows a very satisfactory increase of £17,461, and that was due to the increase in passengers, goods and horses both from Antwerp and the Harbours of Holland routes. I think that is the biggest increase in any of our revenue divisions, but we have never had before this year our Continental traffic. The hotels and public houses of our country stand in the revenue division at £2,107,000, but the hotels themselves were not so successful. We have, however, this year very little to report about the revenue to one or two matters, and I think that the revenue will be transformed into an apparently smaller sum. Now let us go to the revenue expenditure for the past year. There has been an increase in wages of £1,000,000, and an increase of £2,814, and an increase in the cost of fuel of £148. We have also shown an increase of £100,000 in our expenditure on the maintenance of way and works. This sum is more than the purchase of heavy machinery and permanent way, therefore the total cost of £2,753,144 is made up of £1,000,000 for the

three increases which I have mentioned. Then there is an increase of £6,554 in compensation, and that is mainly due to the coal strike and the consequent detention, as you can well understand, of goods going to and from our system, in regard to which, in many cases, we have had to pay compensation. Rates and taxes, on which I dwell at length in former years, show a decrease, and we do not anticipate that there will be any increase in that item during the current half-year.

There is one item I should like to explain—it is on the page devoted to our carriage stock where there apparently appears to be a diminution of 27 passenger carriages. That can be explained by the fact that we have substituted for 54 of the old passenger carriages 27 new bogey carriages which cost double the amount, but hold a larger number of passengers. That applies to the suburban traffic, and I may say that whenever our carriages on the main line are worn out we intend to substitute bogey carriages instead of the old class of stock which you have been accustomed to in the past. (Applause.) With regard to the electrification of the East London Railway, in which we have a direct interest, that is progressing in a most satisfactory manner, and although I am not able to say when the work will be completed and the line opened for traffic in connection with the Metropolitan and the Metropolitan District and passing through Liverpool Street station, I hope it will be completed at an early date, and I feel sure it will prove advantageous to us. The opening of the Central London extension, in which I took part on Saturday last, will, I am sure, produce a large accession of traffic to this company in due course, and I hope it will be profitable to the Central London, who deserve great credit for their enterprise in constructing the line from the Bank to Liverpool Street, and connecting it with our main line station. (Hear, hear.) Now, this is the jubilee year of our existence as the G.E.R., and we thought it desirable to celebrate the event by a great banquet to all Members of Parliament irrespective of politics, the Mayors, the chairmen of County Councils, and other important bodies in the district we serve. That function passed off with great success, and I think it showed proof of the excellent relations which exist between us and the public bodies of the districts in question. (Applause.) I am also glad to think that it was in the jubilee year of the existence of the G.E.R.—one of the despised Eastern Counties Railway—that we were able, alone of all the railways in the United Kingdom, to maintain a complete passenger service throughout the progress of the coal strike. (Applause.) I tell you also—because we so often talk about labour unrest in this room, and you ought to know that when that strike became a certainty the board decided that it would be as well to summon at once such representatives of the men as we thought would be most likely to command their confidence, and we, therefore, summoned the whole of the elected members of the various Conciliation Boards to meet myself and the general manager and the heads of departments, and having done so we took those men into our confidence and asked them to join with us in such suggestions as they might like to make so that the traffic could be continued throughout the strike, and so that there should be a minimum of inconvenience or hardship imposed upon any member of our service in respect of that strike. (Hear, hear.) The men came, and I am quite sure they largely appreciated the confidence we thus reposed in them, and with the advice which they offered to the heads of departments, and with the decision arrived at by those gentlemen, I think I may say that on your system there was less inconvenience to working men as regards that strike than on any other railway in the United Kingdom. (Hear, hear.)

Now, during the past half-year, Marconi's factory a very important undertaking has been completed and opened at Chis-lusford. I alluded to that at the last half-yearly meeting. There has also been erected a great beet-sugar factory at Cuxley, in Norfolk, which I hope will be opened in September. That has cost over £1,000,000, and the goods manager estimates that it will bring as either in raw material or in manufactured goods something like 80,000 tons per annum. I am glad also to say that the Diesel Engine Co. have purchased a site in Ipswich, and are about to erect works there of a very important character for the manufacture of their engines, and that will be a great benefit to Ipswich, and also bring traffic to our line. I mention those three undertakings because they are all exceptional, and represent something new in the industrial world in the United Kingdom. Now, as regards the current half-year, as I have told you I am afraid the harvest will be only a fair one. We have in Norfolk army manoeuvres undertaken on a very large scale. They were proposed to be held last year, but they were abandoned on account of the drought. No doubt those manoeuvres will be profitable to us, and also to the district in which they take place. We also have the

impending construction of a large new dock by the Port of London Authority. That will give us a great deal of traffic in materials in the course of its construction, and I hope extra general traffic when it is completed. These things are all on the right side. Now let us look at the other side. The increased cost of coal we estimate at £50,000 during the current half-year. There is also—and it is impossible to estimate the cost of them—the certainty of increased prices in every material which we require for the purposes of the railway. We have also got the Conciliation Boards, and the results of their deliberations, and those results, as you know full well, must add largely to our wages bill. I may say, in passing, that such Conciliation Boards as have been held have resulted in a settlement between the company and the men in a most amicable manner, and without the possibility of going to an arbitrator, and I consider the success of the negotiations between the company and the men is greatly due to the great ability of Mr. Johnson Galloway, one of the directors, who kindly undertook to be chairman of the Conciliation Boards, and has managed his part of the business with great tact and ability. (Applause.) Well, those increased wages will have to be reckoned with.

Then we come to the National Insurance Act, on which I will not express any opinion for fear of being accused of being biased; but I may say that it will directly cost us something like £24,000 a year, and beyond that there may be an indirect charge on the rates in respect of sanatoria, because the cost of the sanatoria will only be partly met from funds at the disposal of the Central Board, and the remaining portion will have to be met by the rates, and as you know, we are the largest ratepayers in some of the districts which we serve. Therefore, I am afraid that the extra charges we shall have to face in the current half-year, and over which we have absolutely no control, will work out to a very large sum in the aggregate. This increase which is likely to arise in expenditure is mainly due to the enormous increase which has taken place in recent years in the prices of materials, through the continuous increase in taxation, and too heavy a taxation in the long run tends to impoverish the community. (Hear, hear.) There is one thing which I have not yet mentioned, and that is the concessions which we have made to the wives of season ticket holders all over our system. We have agreed that the wives of these gentlemen should be able to purchase a ticket at half the price which is paid by their husbands, and this concession has been eagerly embraced by a large number of ladies. Although we are the only railway, I believe, north of the Thames that has tried the experiment, I may say, as a railway chairman, that the concession is in the right direction, and I would here say one word in my position as a Member of Parliament. I have been pondering in my mind how some of these ladies, many of whom I presume are suffragettes, could condescend to be rated at half the value of their husbands with whom they claim equality. (Loud laughter.) That is a problem which I will leave you to think about and to solve. (Laughter.) Now, the question is, how are we to meet all these extra charges, and how ought they to be met? I must carry your minds back to that very unfortunate and unjustifiable strike in the railway world of August last. Many of you will recollect that many railway chairmen were absent when the negotiations took place between the Board of Trade and certain gentlemen who had been deputed to act as the railway representatives. Before the chairmen could get back to London, and I was one of them—an agreement had been arrived at, and in connection with that agreement there was a solemn pledge given by Mr. Lloyd George that if the railway boards would agree to a Royal Commission to enquire into such grievances as the men alleged they had, and would undertake to carry into effect the report of that Commission, thereby entailing very heavy extra charges upon the companies and the shareholders in the respective companies, the Government would be prepared to introduce and carry through the House of Commons a measure for enabling railway companies to raise their rates and charges for goods and mineral traffic. It was on that distinct pledge that the railway representatives agreed to that Royal Commission. Now, what has been done in the matter? A Bill has been introduced, but it has got no farther, and a great number of honourable members in the House of Commons, I do not know with what justification, think that the Government have no intention to carry it any further. (Cries of "shame.") It is an inequitable thing, because it puts railway boards in a difficult position. On the one hand they are bound to carry out what they have undertaken to do. The charges will be very heavy, and we cannot meet them without further sacrifices. We have waited, thinking some effect would be given to it. We have made little difference in our charges to passengers using our system. The extra percentages we

the officers, for the directors always liked congratulations to themselves to be associated with thanks to the officials. (Hear, hear.)

The proceedings then terminated.

LONDON, CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held on Wednesday, July 31, at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir William Hart Dyke, Bart. (the Chairman of the company), presiding.

The SECRETARY (Mr. L. W. Livesey), having read the notice convening the meeting, the Chairman affixed the seal of the company to the register of shareholders.

The CHAIRMAN said: Ladies and Gentlemen, no doubt many of you have been present at the joint general meeting downstairs, of the proprietors of the South Eastern and London, Chatham and Dover Railway Companies, and heard from our chairman his detailed statement of the sad inroad made upon our position by the late coal strike, but there may be many here who were not at the other meeting, and who consequently did not have the advantage of hearing what the chairman said, and, therefore, I think it well to make a few remarks, especially with regard to our financial position. Well, considering the prolonged and disastrous strike in the coal industry, to which allusion has already been made, the result of the working of the joint concern for the past six months may fairly be considered as satisfactory; at all events, it compares favourably with the results obtained by many other kindred undertakings.

RECEIPTS AND EXPENDITURE.

It will be seen from the Managing Committee's accounts issued with our report that there has been a decrease of £2,500 in gross receipts, and an increase on the other hand of £6,030 in working expenses. With regard to the receipts, there has been a decrease of £20,000 in passenger traffic, due principally to the fact that during the coal strike it became necessary to close entirely certain sections of the line, the result being that we carried 72,000 less first-class, 270,000 less second-class, and 3,010,000 less third-class, or a total of 3,353,000 fewer passengers. Curiously enough in spite of this, the receipts from our first-class passengers in the half-year are £3,395 more. In merchandise traffic there is a decrease of £6,787, a small figure, I think you will agree, when the great dislocation caused by the strike is borne in mind. This branch of our business, I am glad to inform you, has been steadily improving for several half-years past. With regard to steamboats, there is an increase in receipts of £4,420. Turning to the expenditure side of the account you will notice there is an increase of no less than £33,990 in locomotive power, practically all due to the greatly increased price that had to be paid for such coal as was obtainable during the strike; for whilst there was some saving in wages due to fewer trains being run, the actual increase in the cost of coal for the railway and steamboats was about £40,000. Traffic expenses were also up to the extent of £8,145 as a result of certain improvements that had to be made last autumn in the conditions of service of certain grades of our employees. There is also an increase of £300 in general charges, and £4,334 in compensation, to which the chairman alluded downstairs, and which has been caused through the coal strike and our inability to deliver perishable goods in many instances. As to other items of expenditure, it will be observed that steamboats show a decrease of £3,393, which is most satisfactory in view of the increased receipts of £4,420 before referred to. There are also decreases of £6,343 in maintenance of way, and £8,060 in carriage and wagon repairs and renewals. As to these two items, I should like to emphasise the fact that these decreases are not due to any change in the policy of your directors to maintain the undertaking in a high state of efficiency, but are further results of the coal strike. In consequence of the increased price that had to be paid for fuel, and the uncertainty of obtaining supplies at any price after a certain period, it was not deemed desirable to deplete supplies by keeping our workshops fully running, and hauling material about when it could be avoided without risk. Turning to the separate accounts of the Chatham Company, it will be seen that, in spite of the fact that we received some £12,403 less from the managing committee as our proportion of the net revenue of the joint working for the half-year, we have been able to maintain the full dividend on the Arbitration preference stock, and carry forward an increased balance of £3,000 odd. (Applause.) This is due to the fact that the sum brought in from December was £15,000 larger than the sum brought in 12 months before. As to capital expenditure it will be noticed that our proportion

of the payments made on this account in this half-year amounted to £38,000, compared with £24,000 in the corresponding period of last year. The proprietors are aware that we have always been strong advocates of limiting capital expenditure to the lowest possible figure. If reference is made to the details of this expenditure in the managing committee's report, it will be seen that there is no item of a speculative or unnecessary character. It is made up of various improvements to stations, etc. The important items are £27,000 for additional workshops at Ashford, to permit a concentration of the locomotive shops there with the object of effecting considerable economy in administration. We spent £21,000 on the reconstruction and strengthening of our bridges. This item has appeared for many years, as you know, in our accounts, and I believe it is not yet completed. It is an absolutely necessary expenditure if the line is to meet modern requirements.

THE BRIDGES.

As you are aware, our bridges—many of them were constructed as long as three-quarters of a century ago. They were never originally designed to bear the strains which it becomes increasingly necessary to place upon them. The course adopted is to charge against current revenue the original capital cost of the old structure, and only to capital the additional sum necessary to provide a modern bridge. The only other item is £15,000 on additional coal and ballast wagons, rendered necessary to meet the requirements of the general expansion of our goods traffic.

With regard to the capital account of the company, it will be noticed that there is a balance of £400,000 on the debit side, made up of £301,000 advances out of revenue—which are replaced from time to time by temporary loans from the bank provisional bonds to the extent of £95,000, and one or two other small items. The Company have power under an Act passed 3 years ago, as you are aware, to raise, as and when required, debenture stock for the purpose of adjusting this capital account; but as times have not been propitious for the successful issue of railway debenture stock, and the bank rate has been low, it has been a better financial policy, we believe, for us to continue the existing arrangements. In the course of the next twelve months it may become necessary to ask the proprietors to consent to the Act of 1909 being put into operation to a limited extent. This will not be proposed until it can be done without imposing any additional burden upon the revenues of the company.

KENT COAL.

I should like to say one word before I sit down with regard to Kent coal, as I may be asked about it. It was announced by our chairman at the meeting downstairs that about a train load of coal has been drawn from a colliery in Kent, and proved to be of good working quality. So far as that goes it is good news to us all—we on this side of the table, and you on the other side, and we can only join in the hope that this is only the commencement of a much further development. As far as any direct information is concerned, I am in precisely the same position as yourselves. I have no information to give you except what you and I are able to glean occasionally from the public press.

SECOND PREFERENCE.

With regard to the second preference stock, I wish to say a word or two. It will be noticed from the accounts that the balance over after paying the dividend on the Arbitration preference stock, although quite small—some £5,000 odd—would be sufficient to pay a $\frac{1}{2}$ per cent. on the second preference stock, and inasmuch as the stock has been without a dividend for some 13 years, it might be well to explain the motives which had induced the Board not to recommend at this moment the adoption of that course. The circumstances are somewhat peculiar. To begin with, the sum has not been earned during the past half-year, but is the accumulation of two years' balances. Further than this, under the Railway Companies' Accounts and Returns Act of 1911, which we are about to adopt, the financial year of this company, which has hitherto terminated in June, will, as from the 1st January, 1913, close on the 31st December. Thus one financial year, you will observe, will have terminated on 30th June, 1912, and another will commence on the 1st January, 1912. Therefore, we shall have an intermediate period of six months—a period that is generally known as a prole or a "fat" half-year—when the dividend—and I wish you to take particular note of this—on the Arbitration preference stock has always been met out of the revenue for the six months, leaving a balance to be carried forward to help what has hitherto been the second or "lean" half-year. It is on account of this curious discrepancy between the receipts of the two half-years that, under the Arbitration Award, the "fat" half year has been taken as the

commencing one, and the concluding half-year, that ending on the 30th June. As the result of this alteration in the law, in January next we shall have to consider how we shall treat this balance. In the special circumstances of the case, it is thought that then will be the best time to make any small distribution on the second preference stock to which it may be entitled. I thought it best to make this statement in explanation of the position. As to the other items of the accounts, there is nothing requiring any special comment. There is a slight increase in the net revenue from separate property, and some small reduction in the amount paid for bankers and general interest, resulting in a decrease of a few hundreds in the prior charges of the Company.

FUTURE PROSPECTS.

Now, in moving the adoption of the report, I have one or two more words to say. If I were to attempt to dive into the future, I should perhaps find some disturbing elements—the unsettled state of the labour market, the expenditure under the Insurance Act, and other causes which may affect us. Improvements have been made in the terms and conditions of employment of certain grades of our staff, and the expenditure thus involved is likely, we think, to be progressive in the future. An Act of Parliament has been promised to afford us some modification of rates, but its chances of passing into law appear to have faded into the far distance. Future difficulties must stimulate us in our endeavour to secure and maintain our long distance traffic, and the capital expenditure which I have mentioned to-day has been undertaken to attain that result. We are encouraged also by evident signs of improvement in our goods traffic. I am sanguine as to our future. Our lines traverse a beautiful country, and are so constructed as to enable a greatly increased volume of business to be handled with a moderate additional expenditure. We have, ladies and gentlemen, passed through a half-year of deep anxiety, and I think the time has arrived for some honest effort to deal with this universal labour unrest, and the industrial disturbance which it involves. (Hear, hear.) I am not trenching upon political matters, but rather upon a subject of grave national concern, when I express the earnest hope that statesmen of all political parties will combine in an endeavour to put an end to an evil which is seriously affecting our national prosperity and the well-being of all classes of the community. (Loud applause.) I beg to move: "That the report of the directors, with statement of accounts, be received and adopted, and that the dividend be paid on the 14th proximo as recommended therein."

The RIGHT HON. VISCOUNT CHURSTON (deputy-chairman): I beg to second the resolution.

Mr. THOMAS: Will you not consider the advisability of discontinuing the sending out of stamped proxy forms? The South Eastern, your co-partners, do not send them out stamped, and I do not know whether their not doing so has had any ill effect. It is a small item, but I think it is quite unnecessary. I am interested in several railways, and I think you are almost the only railway company that does send out stamped proxy forms.

The CHAIRMAN: I can assure you, Mr. Thomas, that yours was a very proper question to ask, and my colleagues and I will again take the matter into our consideration.

The resolution was then put and carried unanimously.

Mr. ST. CEDD: I beg to propose that the best thanks of the stockholders be accorded to the Chairman and the Board for the zeal and ability with which they have discharged their duties to the Company during the past half-year. I recommend this vote most warmly to your consideration, and I will ask some gentleman if he will kindly second it.

Mr. LITTLE: I will second it.

The resolution was put and carried unanimously.

The CHAIRMAN: I thank you very much indeed, and I also on your behalf beg to thank you for your attendance to-day, for it shows the interest which you feel in the undertaking. I assure you that it gives us all great encouragement to receive the generous support which you always accord to us.

The proceedings then terminated.

SOUTH EASTERN RAILWAY.

The 152nd half-yearly meeting was held in Cannon Street Hotel on Wednesday, Mr. H. Cosmo O. Bonsor presiding. In moving the adoption of the report (an abstract of which appeared in our issue of last Saturday), he said that the managing committee had handed over to the company £17,093 less this half-year than in the corresponding period of 1911. The traffic account was fairly satisfactory, the expenditure being down £2,540 and the receipts larger by £14,000. The board in

which they were assembled had been practically renovated during the half-year, principally out of revenue. It was only where they had added anything that they had put the cost to capital account; but they had made provision in previous half-years for that expenditure. The proportion of expenditure on capital account with the South Eastern Company had to bear was only £16,186. He regretted that they had gone back in their dividend by 1 per cent. The directors recommended that a dividend of 11 per cent should be paid, as against 12 per cent in July, 1911, and they carried forward £1,000 less. They had a good carry-forward, and he was hopeful. He did not know that they would be able to make up that 1 per cent this half-year; but, if they were able to maintain the dividend, he thought that, under all the circumstances they had gone through, they would be fairly prosperous. Sir Frederick Harrison (the deputy-chairman) seconded the motion, which was carried without discussion.

SOUTH EASTERN AND CHATHAM RAILWAY.

The joint meeting of the South Eastern and London, Chatham and Dover Railway Companies was held in Cannon Street Hotel on Wednesday, Mr. H. Cosmo O. Bonsor presiding.

The CHAIRMAN said that they had had a very anxious half-year, and their return to prosperity had been seriously retarded by labour unrest and the coal strike. At the end of February they showed an increase in their gross receipts of £25,000; while at the end of the coal strike the decrease in the gross receipts was £50,000; so, practically, they might say that the coal strike cost their revenue account directly £75,000. But there were also the indirect effects of the great coal strike and great labour unrest throughout the country. Coal, notwithstanding restricted services, cost them £37,000 more in the half-year than in the corresponding period of 1911. The peculiar position of this company required some explanation. The practice of both the South Eastern and the Chatham Companies for many years had been to work on a small coal stock. It was more economical to do so, relying on the regular deliveries of their contractors to keep them going; but last summer they began to realise that the labour unrest was going to be serious, and that it was absolutely necessary to create a coal reserve. They bought coal outside their contractors wherever they could get it, and they increased their stocks up to about January 1 of this year. They had then almost what he might say was a sufficient coal reserve to provide against the contingencies which might happen, but from January 1 to March 1 their supplies fell off materially. The fact was that other people were doing the same as themselves. Consequently when the strike came early in March, they had not the same coal reserve as they had been able to accumulate in January. Under these conditions they were compelled at once to restrict their train service. They managed to get through, he thought he might say, with a certain amount of credit, and at the end of the coal strike they were, he believed, the first company to be able to restore its train service to its normal condition. (Applause.) Early in the winter the directors thought it was right to consider the whole of their pay-sheet. They recognised that the cost of living had risen, and in the circumstances they felt bound to increase the wages of the lower grades of their staff, and they commenced with those grades that did not come under the Government conciliation scheme. Consequently there was an increase of £8,000 in their traffic expenses. They had also had to deal during the half-year with those grades that came under the conciliation scheme, and he was glad to say that with several of the grades they had come to a satisfactory settlement without any appeal to an outside chairman or arbitrator. (Applause.) The Executive, in putting up certain wages relied upon the promise, the distinct pledge of His Majesty's Government, that the management in the conditions of service should be a question of some moderate increase in their charges to be met by the Government. A satisfactory feature was that the Railway and Steamship Clift was procuring Kent coal. (Hear, hear.) One source of the train load of it, and the coal was not so good as that of the locomotives. He understood that some people had complained from driving headings, and he was glad to say that the second shifft would not have any more of that coal up steam from which the coal was so bad. The company had found practically he was working under. He was glad to say that he had not anticipated that the coal would be so good. He was glad to say that the company was very prosperous indeed. He was glad to say that the company had the insurance tax which cost them £7,000 less than £7,000 during the current half-year.

The price of the report was £1. The meeting terminated at 10.15.

LONDON, TILBURY AND SOUTHEAD RAILWAY.

The 112th half-yearly general meeting of the proprietors was held on Thursday, August 1, at the offices, 41, Trinity Square, Tower Hill, E.C., Mr. Arthur L. Stride (Chairman of the Company) presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN then said: Gentlemen, in submitting the report and statement of accounts, which I presume you will take as read, I find myself in rather a different position from that which I have held for a great many years now, seeing that this will, in all probability, be the last opportunity on which we shall have to meet you. We tell you in the report that the Bill for the absorption of the Tilbury Company by the Midland Company has been passed by both Houses of Parliament in Committee, and I hope and understand that the Bill will be read a third time in the House of Commons this evening. The remaining business will then be purely formal, and I have little doubt it will receive the Royal Assent before the House rises next week. The coming of the Midland has, of course, influenced us to a certain extent in the making up of the accounts, and going to the revenue account, as usual, first of all, we may just as well run through it. There is an increase of £5,114 in passenger and parcels traffic. There is another increase in periodical tickets, principally from the Westfield and Southend traffic of £2,567, and of £4,387 in merchandise and minerals, and in miscellaneous receipts there is a small increase. Altogether there is an increase of £12,316. On the other side of the accounts the figures, if we were going on, would not be quite so good as they are. You will understand what I mean when I turn to the abstracts, No. 12, on the next page, and beginning with maintenance of works, you will see there is £10,000 less in the total amount this half-year as compared with the corresponding half of last year. That is due entirely to the fact that last year we put £10,000 on the reconstruction of stations and buildings; this year we do not put anything, because the reconstruction or maintenance of the stations and buildings in the future is a matter which we need not trouble ourselves about. Locomotive power, in the same way; we not only do not put, as we did in the corresponding half, £3,000 to the depreciation fund for locomotives, but we take £8,000 from the fund, which stood at something like £66,000, and which was created from time to time to meet difficulties such as we have had to contend with in the last half-year notably the wages, coal and coke. You will see that the wages connected with the working of locomotive engines are up £1,700 and coal and coke £11,000 odd.

THE COAL CONTRACTS.

Our coal contracts terminate in March, and in ordinary years that is the best time of year to make fresh contracts, but it was not in your interests that we should renew them or make fresh contracts for coal when a strike was on. Therefore, we bought wherever we could at the best prices we could in order to keep the services going, and although there is a good deal said about certain other companies keeping their services going during the strike, nothing has been said about the Tilbury Company going on in the same way; but the receipts on revenue account show that we must have done so, for they show an increase of £12,000. There is really nothing else that I need call your attention to in any of these abstracts. There again, the figures on the expenditure side are higher and can easily be accounted for. The Conciliation Board settlement with the men, which runs till June of next year, accounts for most of the increase, and the remainder of the increase in wages has been due to additional train services run during the half-year, as compared with the corresponding half, for we ran something like 20,000 additional miles. The electric traction has come out uncommonly well, as it has up to now, but there for the same reason, instead of carrying £2,000 to depreciation fund out of abstract F, we carry nothing to it, because the Midland people did not wish us to do so, and there is no reason why we should not divide up to the hilt. In capital expenditure there is nothing we have to talk about. All the items are concerning works which have been agreed to, such as the Benfleet and Shoeburness rebuilding and extension of stations which accounts for the £20,000 altogether which we have spent on lines opened for traffic. In working stock we have spent £11,500 more, and on the steamboats there is the new ferry steamer "Edith" on which we have paid the balance of cost of her construction, less the cost of the steamship "Thames" which was broken up. We, this half-year, hope to clear up our liabilities, and that will be the end of matters as far as we are concerned.

THE NET RESULT.

The result of the position is this—turning to the net revenue account we have been for some years in the habit of paying a smaller dividend in the first, or "lean" half-year than we have in the latter, or "fat" half-year, and we have from time to time tried our best to qualify our dividends more and we have succeeded to a certain extent. We paid at the rate of 4 per cent. last year for the first half-year and 8 per cent. in the second half, making 6 per cent. for the whole, but to-day we are able to put it to you that we should pay 6 per cent. in the half-year. Of course, under the deal with the Midland Company, when the Act is passed you will only get 6 per cent. for the second half of the year, and in perpetuity, and it is open to you to-day to move, if you like, that we should not pay so much as 6 per cent., but it is not open to proprietors to increase the dividend, because the agreement with the Midland makes the operation commence as from January 1 of this year. That I explained to you at the last meeting.

INTERESTING REMINISCENCES.

I think I may say in comparing the present position of the company with that which it was when we had to take the line over in 1875, that it will not be without interest to you. The capital at that time, when I first came here as engineer and manager, was £800,000 total capital, and the line was 45 miles long. Your capital is now 51 millions, and your mileage is 87 miles. In looking back at the first two half-years, I see that the passengers in the half-year comparing with this one we are now reviewing—that is, the one ending June, 1876—the total number of passengers was 855,949; in this half-year you will see the total number of passengers is 17,006,093. The season tickets for the same half-year ending June, 1876, were 499; to-day they are 26,777, and in the December half of 1875, bearing in mind that you began to work in June, 1875, you paid no dividend at all, and in the second half-year—that is, in June, 1876, you paid at the rate of 1 per cent. per annum; to-day you have a trustee security on the ordinary stock of 6 per cent., and we have nothing to be ashamed of in the conclusion of our reign here. (Hear, hear.) When we took the line over there was no rolling stock of any description, there was no telegraph system, there were no block signals or anything of that sort. We worked in accordance with a time table. The first time that I went on the line, I was amused to hear a man in a billycock hat and a gardening suit, who afterwards turned out to be the station-master, say "How long has she been gone, Bill?" "Four minutes—away you go." That is the way we worked, and worked successfully, too. One of the chief officers of the Tilbury line protested strongly when we established the block system, and said if we placed distance signals between any two points, if nothing happened disastrously, at least the whole business would come to a standstill. But I had to insist, as I did in many other ways. You will say, perhaps, this is the garrulousness of an old man; but it is interesting to me, and although we have made mistakes, yet it has been wisely said, "The man who never makes mistakes never makes anything." We hand over the line to the Midland Company with the feeling that we have succeeded in doing our duty to the proprietors, and I think the proprietors will agree with us that we have not made a bad bargain on the whole. The public will certainly benefit, and I hope the Midland Company will also reap the advantage of the spirited policy they adopted in proposing to take over and to fight the fight to a finish in connection with this Act which will enable them to take over the line.

Mr. BARTON: I agree with your remarks, and I am satisfied with what the chairman and the board have done.

The CHAIRMAN: Will you allow me to conclude my remarks first? I beg to move for the last time: "That the report of the directors and statements of accounts for the half-year ending June 30, 1912, which have been circulated amongst the proprietors and are now presented, be received and adopted."

Mr. J. ROLLS HOWE (deputy chairman) seconded the resolution.

The CHAIRMAN: Now, I shall be happy to hear anything that any proprietor may wish to say, or answer any questions.

Mr. STUART: Will there be any further payment coming at all? You have a balance in hand; is that to be distributed amongst the shareholders?

The CHAIRMAN: No; there will be nothing to distribute amongst the shareholders.

The resolution was then put and carried unanimously.

A SHAREHOLDER: May I ask how we shall stand in regard to our certificates?

METROPOLITAN RAILWAY.

The half-yearly meeting was held in Liverpool Street Hotel, London, on Wednesday, Lord Aberconway presiding.

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's *Railway Times*. He said that the accounts were of a satisfactory character having regard to the adverse conditions under which they had been working during the past six months. Receipts showed a decrease of £6,000 and the expenditure a decrease of £4,000. The unfortunate strike among the miners throughout the country was the direct cause of the falling off in the company's coal traffic, and was one of the causes of the falling off in the passenger traffic. He was glad to say that throughout the period of the strike the company were able to maintain a very efficient service of trains, and when it was over they had still several weeks' supply of fuel at the works. (Hear, hear.) They were still feeling the effects of increased omnibus competition, but they were doing all they could to meet the situation by offering counter-attractions by their frequent, regular, and comfortable services. On the expenditure side of the account the only items that called for mention were the locomotive and generating expenses, which were down £4,000, and carriage and wagon repairs, which showed a saving of about £1,800. With regard to the former of these items, considering the higher price they had had to pay for coal during the past half-year, it was exceedingly gratifying to be able to show so substantial a reduction in the cost of their electrical power. They had now three of their reconstructed machines in commercial operation at Neasden, and they were showing very favourable results, and from experience he had no hesitation in saying that when the whole of the work was completed the result in economical working would fully justify the expectations of the directors. They were paying for the replacement of the machines out of the renewal fund, which they had been building up for some years past. During the half-year, by the introduction of more economical methods of working their steam services, they had made considerable savings in engine power and in the consumption of locomotive coal. The ratio of expenses to gross receipts was 48.91 per cent., as compared with 48.82 per cent. in the corresponding period, and the ratio of expenses to traffic receipts alone was 54.42 per cent., as compared with 53.98 per cent. last year. The balance available for dividend was £158,815, or £7,013 less than in the corresponding period. They had to pay dividends on increased ordinary capital, which had been issued to the extent of £720,706 during the past half-year. Out of the balance available they were able to pay the full dividends on their several preferred stocks and also to pay a dividend at the rate of 1½ per cent. per annum on the full amount of the ordinary stock, which now stood at £6,494,708, and to carry forward £4,000, or about £500 more than last year. Under the Railway Companies (Accounts and Returns) Act of 1911, that was the last meeting which would be held in the summer, and for the future annual meetings only would be held in January or February. This would not necessarily interfere with the payment of an interim dividend in the summer in respect of the first six months of each year. The National Insurance Act would cost the company approximately £2,500 a year. Their men had their own provident society, which had been reconstituted in order to admit of its being accepted as an approved society under the Act, but the directors were seeking to obtain exemption for their clerical staff by guaranteeing them benefits not less favourable than those provided by the Act in the event of sickness and disablement. The various works in hand at different parts of the line were making satisfactory progress, the principal one being the new Baker Street Station, and it was hoped before the end of the current year to have a part of that work sufficiently completed to enable them to largely increase the services of through trains between the extension line and the City. The subways at Moorgate Street to connect the Metropolitan station with the stations of the Great Northern and City and the City and South London lines were expected to be completed within the next few weeks. The electrification of the East London line, it was anticipated, would be completed in the early months of next year, and then the Metropolitan Company would resume the running of through trains to New Cross. By arrangement with the other lesser companies the Metropolitan had undertaken to provide the rolling stock and to run the local services on the East London line, and a very considerable development of traffic from the services was anticipated. The Bill promoted by the company for making a branch line at Watford and for widening the company's existing line between Finchley Road and Wembley had passed both Houses of Parliament. He did not think that the friends of the North Western Company need fear that the Metropolitan would permanently affect the North

Western Company's business at Watford, because the directors considered that the advent of the Metropolitan would tend to such a development of the place that any traffic they might lose in the first instance would be regained later on by the general enlargement of the town. The directors had every reason to be optimistic as to the future if they could be secure from unfair competition. The undertaking was sound in every way, and he thought they might look forward with confidence to a better return on the capital.

Lieut.-Colonel CUFFORD PROBYN seconded the motion, which was carried.

METROPOLITAN DISTRICT RAILWAY.

The 96th half-yearly ordinary general meeting of this company was held on Thursday, 1st inst., at the Westminster Palace Hotel, Westminster. The Right Hon. Lord George Hamilton, G.C.S.I. (chairman of the company) presiding.

The SECRETARY (Mr. W. E. Mandelick) having read the notice convening the meeting,

The CHAIRMAN said that this was the 96th half-yearly meeting of the Company, and it would be the last of the kind. Those who followed railway matters would be aware that the Board of Trade had promoted an enactment by which yearly meetings would be substituted for the half-yearly meetings previously held by the railway companies. The change would, in his judgment, be a considerable improvement. Six months of any one year was too short a period for a satisfactory review of its transactions and any abnormal disturbances or inflation of traffic created a considerably larger disturbance in six months than it would do if spread over the longer period of a year. The half-year under review was to be compared with the half-year ending June, 1911. The traffic receipts of that year were abnormally enhanced by the Coronation and its attendant festivities. On the other hand, they had had in these six months to deal with the coal strike and transport strike which had materially affected the price and delivery of coal. They were obliged to pay a large sum to ensure a supply of coal during the coal strike, and they were also put to considerable extra expense on account of the difficulty of getting coal up the river to the power station at Chelsea. Yet, notwithstanding those untoward incidents, the gross receipts on revenue account amounted to £344,000, being an increase of £6,800 over the receipts of the preceding year. The working expenses showed an apparent decrease of £13,500, but such decrease was due to a change in the form of account necessitated by the acquisition of the power house undertaking by this company and the London Electric Railway. If the shareholders looked at the revenue account they would see that the expenditure for the electric train working was £65,000 as against £70,000 for the corresponding period last year, making a difference of some £16,000. If they would turn to the next item: "Rent re Lots Road Power House, £17,200." The charge for the supply of electric power now took this form, and the one account was relieved of the old charge and the other account debited with the new charge. Speaking generally, he might say that the acquisition of the power station at Chelsea by the railway companies had quite fulfilled their anticipations. It had been of distinct advantage to the companies who had acquired possession of it and so soon as contracts came into operation by which they would sell the surplus electric power to outside companies, the cost of supplying current to the two railroads should be diminished. Taking the balance of net revenue available for dividend they had £83,400 against £82,000 last year, and they proposed the following appropriation: The full dividend of 4 per cent. on the guaranteed stock; a dividend of 4½ per cent. on the first preferred stock; a dividend of 2 per cent. on the second preference stock, making a total of 2 per cent. for the whole year upon the second preference stock, and he hoped that as the progress went on they would be able gradually to increase that dividend until it attained its maximum 5 per cent., and if they were fortunate enough to do that then there would be nothing to intervene between the ordinary shareholders and a dividend. Turning to the capital account, during the last half-year £150,000 prior lien debenture stock had been sold to provide the cost of additional rolling stock and of various other improvements. The capital expenditure, independently of the prior lien stock during the past year, was £39,774. The chief items of that expenditure were the Victoria and Northfields station improvements, widening the railroad and the new station at Hounslow, and various other improvements and accommodation necessitated by the increased service. The further estimated capital expenditure amounted to £143,000, and was required for the fly-over junction at Earl's Court, station improvements, and

would leave a balance to be carried to the next half-year of £30,238. The development of the parcel business had been exceedingly satisfactory, the promptness and utility of the service being recognised by most of the leading London firms. They were now under contract with His Majesty's Government to convey mail-bags throughout London and through to the Great Eastern Railway system. The new parcel business was a growing business, and compensated the company to some extent for what they had lost through the bus competition. The season ticket facilities had been very largely extended, and this extension had been much appreciated during the year, the greatest advantage having been taken by the public of the month-end seasons and also the short-distance tickets.

The CHAIRMAN, in reply to questions, said that during the next three years they had arranged to reconstruct the permanent way from end to end, and this, together with the putting in of the new signalling system, and the bringing of the railway up to date, would demand £40,000 or £50,000—an amount which would be charged against the reserve fund, because it was a class of renewal that would never have been paid out of revenue. The economies they had effected were entirely in the traffic department. So far as the engineering department and the value of the property were concerned, they were spending just as much money, and approximately more than had been spent on the establishment in the past, and there had been no negligence so far as the upkeep of the company was concerned; in fact, he had spent more in maintaining the property and in the upkeep of the stations and so on during his occupation of the chair than was spent during any corresponding period since the railway was opened. As regards the extensions of the line, he thought that they had shown themselves alive to the importance of this question, and their position in Parliament in defending the rights they had was an extremely strenuous one. As regarded other extensions, the extension into the Thames Valley had been before the public a good deal, and it had also been before the board, who had given it the most careful consideration. The action of the board had been well considered. They had asked their engineers to report at length on the whole project. It was not one of those projects that could be gone into lightly, because the amount of money required was considerable, and local estimates had to be made as regards the traffic, but the matter had been most carefully considered, and they expected at the next board meeting to have a report before them which would enable them to arrive at some proper conclusion.

VISCOUNT ST. ALDWYN seconded the motion, which was carried unanimously.

LONDON ELECTRIC RAILWAY.

Lord George Hamilton presided over the half-yearly meeting of this company, held in the Westminster Palace Hotel, London, on Thursday, and moved the adoption of the report and accounts, an abstract of which appeared in our issue of last Saturday. He said that the traffic and working expenses had been adversely affected by the coal strike and also by the transport strike. A true comparison between this period and the corresponding period of the preceding year was almost impossible. The first six months of last year were free from railway strikes, and the traffic receipts were greatly increased by the Coronation ceremony. Therefore they had a diminished traffic receipt for the present six months associated with an increased expenditure necessitated by the strikes. The gross receipts on revenue account amounted to £380,011, being a decrease of £3,200 upon the receipts of the corresponding half-year. Taking into account the different circumstances prevailing, the small amount of the decrease was not unsatisfactory. The working expense showed a decrease of £18,758, but this decrease was apparent rather than real. In previous half-years the charge for the use of the electric current was part of the operating expenses of the railways. That charge since the acquisition by the railway companies of the Lots Road power-house, had taken another form, and it appeared in another account as "rent in connection with Lots Road power-house," amounting to £15,000. The ratio of working expenses to gross receipts was 4.913 per cent. In connection with the power station, it had been agreed with the District Company that this company should work the Lots Road power-house, subject of course in all matters to the approval of the District Company; separate accounts would be kept, subject to the approval of the District Company's auditors. This arrangement would avoid any duplication of responsibility and of expense in connection with the management. The net revenue account showed that, after providing for all fixed charges, and setting aside the usual

amount of £7,500 for renewals, there remained a balance of £121,653 available for dividends, sufficient to pay a full dividend of 4 per cent. on the preference stock and 1 per cent. on the ordinary stock, carrying forward a balance of £12,014. The plans for the extension of the railroad connecting the Bakerloo line with the L. and N.W.R. at Queen's Park were in preparation, and the extension of the Hampstead line from Golder's Green to Edgware had also advanced, and they hoped to commence the actual work in both sections at an early date. The Insurance Act would cost the company about £1,500 annually. For some years past the company had made it part of their policy to encourage their employees to join a benefit society, to which the company made an annual contribution. They had now decided to form an approved society under the Act for the benefit of the employees. The company would guarantee the solvency of this society, and those who joined would receive benefits somewhat in excess of those prescribed by the Act. Over 75 per cent. of the employees had already made application for membership of the society. Sir Algernon West seconded the motion, which was agreed to.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly general meeting of the company was held yesterday (August 2), at the offices of the company, No. 14, St. Mary Axe, London, E.C., Sir Henry Mather Jackson, Bart., presiding.

The SECRETARY (Mr. W. G. Flanders) having read the notice convening the meeting,

The CHAIRMAN said that it devolved upon him, in the absence of the Deputy Chairman, who must have mistaken the date of the meeting, to move the adoption of the report. Continuing, he said that when it was remembered what a disastrous half-year it had been to everyone in South Wales, how the unfortunate miners' strike affected, not only during the time it had lasted, the various industries so closely identified with commerce in South Wales, but for a long period after it had come to an end, one had a right to deprecate the methods which had been adopted, and which affected an undertaking such as this, and the export of coal through the docks. During the half-year there had been a decrease of practically 600,000 tons; nor was this all, because whilst it lasted they lost the carriage of various other products, which were necessary for the proper carrying on of the mining industry, as also of iron-ore, pit-wood, etc. This naturally represented a very serious diminution in the accounts, and he could not help thinking that under such circumstances the result which was now put before the shareholders was far from being unsatisfactory. During the same period of last year the working expenses were 55.42 per cent. of the gross revenue, while this year they amounted to 50.61 per cent. The amount chargeable to net revenue account, which included rent charges, interest, and interest on debenture stock, was £16,140, which left a balance for appropriation of £40,000. This amount was sufficient to pay the full dividends for the half-year on the consolidated stocks "A" and "B," which absorbed £37,125, leaving a balance of £12,535 to be carried forward to the end of the year. In the corresponding period of 1911 the net revenue, including the balance brought forward from the previous half-year, was £75,222, the rent charges, interest, and interest on debenture stock totalled £21,035, which then left a balance for appropriation of £53,288. The decrease, therefore, in net revenue for appropriation in the half-year, as compared with the last half-year was £3,207. The decrease would have been greater but for the fact that £12,437 was brought into the account as a balance from last half-year compared with £5,009 in the corresponding period. The strike, which was on a more gigantic scale probably than anything of the kind that had happened in this country before, occurred so recently and was so fresh in the minds of everyone, and the effects of the unrest which brought it about were so obviously still being felt, that there would not be much point in going over the course of events at the meeting. As the company might reasonably have expected an increase of at least 100,000 tons as the normal expansion of trade for the half-year, they were really worse off by three-quarters of a million of tons, a tremendous set back not only for the Alexandra Docks, not only for Newport, but as this loss was only a small measure of the total loss which must have been sustained by the country, it was an index of the tremendous blow which had been struck at the prosperity of the country as a whole. The only traffic which was not seriously affected by the troublesome time that had been experienced was the steel bar and billet traffic, the imports of which during the half-year increased from 98,828 tons to

125,582 tons, an increase of 20,754 tons. The Chairman stated that he hoped and believed that they would have more stability now in the South Wales Coal Field than they had had for some time past; the general effect of the Minimum Wage Act must tend towards fewer strikes. He then formally moved, "That the report of the directors and statement of accounts for the half-year ended 30th June, 1912, be received and adopted. This was seconded by Mr. C. LEOLIN FORESTIER-WALKER, and carried unanimously. The resolution for payment of dividends was proposed by the Chairman, seconded by Lieut.-Col. H. E. M. LINDSAY, C.B., and carried unanimously. A vote of thanks to the directors and staff was duly proposed, seconded and carried, and the proceedings terminated.

MIDLAND RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued yesterday. The total capital expenditure to that date amounted to £121,871,918, whilst the receipts were £110,814,868, viz.:—
 Ordinary stock £15,314,939
 Preference and guaranteed stocks 15,058,024
 Debenture stock 28,720,529
 Premiums, etc. 4,721,715
 Balance at debit of capital account, £2,059,150. The receipts on capital account during the half-year amounted to £20,104, and the expenditure amounted to £385,682. Estimated further expenditure in the current half-year, £250,000, in subsequent half-years, £2,260,100; total, £2,510,100. Capital powers and other available assets amount to £2,510,100.

REVENUE.

The revenue account shows the receipt for the half-year ended June 30 to have been as follows:—

Passengers—First-class	1912.	1911.
.. .. .	498,048	4,191,942
.. .. .	1,451,458	1,187,079
.. .. .	191,741	184,099
Parcels, horses, carriages, etc.	4,534	399,931
Mails	41,033	40,612
Merchandise less cost of collection and delivery	2,344,710	2,380,089
Live stock	51,099	51,210
Minerals	1,060,380	1,772,050
Burton and Ashby Light Railway	6,332	6,610
Canals	550	684
Rents	92,493	93,149
Transfer fees	1,729	2,103
Total receipt	5,982,127	10,218,797
The expenditure on revenue account for the same period was as follows:—		
Maintenance of way, etc.	4,522,023	4,597,712
Locomotive power	1,073,097	1,168,753
Carriage and wagon repairs	399,499	38,454
Traffic expenses	1,343,319	1,299,255
General charges	135,313	131,359
Law charges	8,999	8,752
Parliamentary expenses	2,101	3,153
Compensation—Passengers	3,445	2,488
.. .. .		
.. .. .	12,681	11,499
.. .. .	33,055	23,892
Rates and taxes	206,115	218,755
Government duty	8,935	8,351
Carriage and wagon hire	3,799	1,276
Steamboat expenses	37,299	4,149
Depreciation and insurance of steamboats	14,539	14,174
Burton and Ashby Light Railway	9,498	9,310
Total expenditure	11,797,211	13,889,949

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from previous account	1,011,192	1,011,192
Net earnings	2,214,109	2,302,208
Northern Counties Committee revenue	97,748	62,052
Sundry receipts	128,253	169,865
Total	2,569,902	2,565,317
Prior charges	1,972,292	1,972,292
Preference dividends	92,330	429,149
Dividend on pref. con. or l. stock	48,230	488,189
.. .. .	489,770	7,228,212
Balance to next half-year	51,081	14,878
Total	2,622,313	22,973,417

* At the rate of 2 1/2 per cent. per annum.
 † At the rate of 3 1/2 per cent. per annum.

The gross receipts for the past half-year show a decrease of £230,940, the expenses a decrease of £89,288, and the net receipts a decrease of £141,652. The ratio of expenses to receipts is 62.97 per cent. as against 62.01 per cent.

TABLE II.

	1912.	1911.
Passengers—First-class	1,012,898	4,290,015
.. .. .	19,821,394	21,595,874
.. .. .	242,983	2,001,591
Season-tickets	178,511	118,894
Mileage—Lines owned	31,411	2,419
.. .. .	2,731	2,611
.. .. .	2,881	2,611
.. .. .	4,141	4,141
.. .. .	864	411
Total	2,342	2,011
Train mileage*—Passenger rail	9,637,149	8,878,261
.. .. .	81,149	84,411
.. .. .	11,591,418	12,011,479
Total	21,255,187	22,986,151

* Including passenger and goods.

The report states: "The company's Bill in Parliament was approved by a Committee of the House of Commons, with the exception of part of the proposed new railways in South Wales. The Bill has also passed Committee in the House of Lords and awaits Royal Assent. The Bill promoted to authorise the purchase of the London Tilbury and Southend Railway has passed Committee of both Houses and awaits Royal Assent. The Midland Railway Friendly Society has become an approved society under the provisions of this Act, and has a membership of over 20,000. Application was made to the Insurance Commissioners for a certificate exempting the clerical staff from the provisions of the Act. The coal miners' strike seriously affected the operations and the revenues of the company. The reduction in receipts amounted to approximately £500,000, but this loss has been partially met by an increased volume of traffic since the termination of the strike and by economies in administration. The directors deeply regret to report the retirement, through ill health, of Mr. James Samuel Beale, who had been connected with the company as director and solicitor for forty-five years. They desire to record their high appreciation of the services Mr. Beale has rendered to the company, and the great value the proprietors have derived from the sound judgment and high principle which invariably characterised his conduct of affairs. The Board have appointed Colonel the Hon. H. A. Lawrence a director in his place. It is necessary for the proprietors at this meeting to appoint five persons, each holding not less than £2,000 of preferred converted ordinary stock, and £2,000 of deferred converted ordinary stock of the company, to meet in January, 1913, to select and recommend to the next general meeting a suitable person to be appointed in the place of the auditor then retiring by rotation."

Liverpool Overhead Railway.—The report for the half-year states that the gross receipts amounted to £1,242,000, less expenses to £82,413, including £4,470 for interest on overdraft and deducting £4,791 for depreciation on assets, leaving a credit balance of £1,154,797, out of which, after paying the ordinary dividend, the directors recommend the following distribution on the ordinary shares, £1,111,000, being 2 1/2%.

Mersey Railway.—A dividend of 2 1/2% is proposed. The Board, Mr. J. H. S. Fildes, chairman, says that the gross receipts for the half-year amounted to £1,111,000, less expenses to £82,413, leaving a credit balance of £1,028,587, out of which, after paying the ordinary dividend, the directors recommend the following distribution on the ordinary shares, £1,000,000, being 2 1/2%.

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to June 30, 1912 were issued on July 30. Our usual analysis is appended.

CAPITAL.

Total expenditure	£64,143,577
Total receipts (allocated as follow)	66,811,540
Consolidated stock	£18,824,470
Preference and guarantee stocks	23,034,093
Debenture stock	15,757,085
Loans	3,098,000
Premiums	2,068,530
Sundries	2,294,490
Balance to debit of capital account	22,428,080

The expenditure on capital account during the half-year amounted to £107,710, of which £73,049 was on lines open for traffic, £21,057 on working stock and £102,713 on lines in course of construction. Estimated further expenditure.—In the current half-year, £278,474, in subsequent half-years, £1,517,498; total, £4,705,972. Capital powers and other available assets, £3,508,103.

REVENUE.

	1912.	1911.
Passengers—First-class	£44,770	£32,750
.. Second-class	82,240	82,240
.. Third-class	780,798	747,333
.. Season-tickets	1,804,542	1,775,541
Parcels, horses, carriages, etc.	149,372	141,039
Mails	12,203	12,203
Merchandise (less collection and delivery)	1,000,848	1,015,408
Minerals and coal	618,101	602,095
Live stock	18,531	19,044
Mileage and demurrage	11,150	9,575
Rents	49,451	47,907
Fleetwood and Belfast Steamers	3,499	510
Total receipts	£2,045,304	£2,008,593

The expenditure on revenue account during the half-year was as follows:—

	1912.	1911.
Maintenance of way, works, etc.	£200,083	£200,480
Locomotive power	504,379	502,240
Carriage and wagon repairs	143,911	147,020
Traffic expenses	714,458	677,743
General charges	55,391	54,479
Law charges	3,955	3,122
Compensation—Passengers	2,019	3,049
.. Workmen	10,040	10,004
.. Goods	23,757	15,434
Rates and taxes	91,000	92,008
Government duty	6,075	10,079
Total expenditure	£1,820,878	£1,782,307

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1912.	1911.
Balance from previous half-year	£37,487	£39,381
Net earnings	1,102,420	1,210,286
Dearne Valley Ry. interest and div.	6,792	7,187
Total	£1,146,705	£1,266,854
Prior charges	£139,027	£35,500
General reserve	20,000	20,000
Preference dividends	501,023	501,521
Dividends on ordinary stock	£305,810	£300,050
Balance to next half-year	25,000	25,474
Total	£1,152,705	£1,202,854

At the rate of 1 per cent. per annum. * At the rate of 4 per cent. per annum.
The receipts for the past half-year show a decrease of £63,280, the expenses an increase of £44,571, and the net receipts a decrease of £107,860. The ratio of expenses to receipts is 62.24 per cent. (as against 59.43 per cent.).

TRAFFIC, ETC.

	1912.	1911.
Half-year ended June 30.		
Passengers—First-class	970,721	557,094
.. Second-class	1,090,843	1,090,843
.. Third-class	28,807,800	29,002,497
.. Total	29,538,017	31,220,541
Season tickets	52,031	51,074
Mileage—Lines owned	53 1/2	50 1/2
.. Partly owned	11 1/2	11 1/2
.. Foreign lines worked over	2 1/2	2 1/2
.. Total	87 1/2	88 1/2
Train mileage—Passengers	5,724,849	6,114,797
.. Goods	2,413,473	2,541,494
.. Total	8,138,322	8,656,291

The report states:—“The effect of the miners' strike, acting for a period of six weeks, is reflected in the accounts now submitted, and had such strike not occurred, the directors have every reason to believe that the half-year would have been a prosperous one, notwithstanding the loss occasioned by the lock-out in the cotton industry, which continued for a period of three weeks. They are glad, however, to inform the shareholders that the company had a sufficient stock of coal to obviate the necessity of trading at a profit at advanced prices and at the same time to enable them to continue a satisfactory passenger service, and to deal with all goods and other traffic which offered.”

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1912 is appended:—

CAPITAL.

Total expenditure	£662,795
Total receipts (allocated as follows)	£671,378
Ordinary stock	£394,500
Preference and guarantee stocks	455,100
Debenture stock	20,300
Premiums	7,147
Balance to credit of capital account	44,881

The expenditure on capital account during the half-year amounted to £12,026, of which £5,410 was on lines open for traffic, £0,100 on working stock, and £210 on canal purchase. Estimated further expenditure.—In the current half-year, £20,200, in subsequent half-years uncertain. Capital powers and other available assets amount to £400,340.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended June 30:—

	1912.	1911.
Passengers, parcels, horses, mails, etc.	£122,400	£144,844
Goods, minerals, and live stock	324,400	337,474
Miscellaneous	9,047	7,943
Canal	40,358	43,444
Total receipts	£496,524	£532,475
Railway expenditure	£279,800	£280,880
Canal ditto	32,100	3,100
Total expenses	£311,900	£314,080
Balance from last half-year	11,500	11,082
Net earnings	£187,000	£210,397
Sundry credits	2,847	2,243
Total	£212,847	£212,640
Rentals, debenture interest, etc.	£49,552	£49,000
Preference dividends	700,000	700,000
Dividend on ordinary stock	£104,000	£81,880
Balance to next half-year	8,882	11,300
Total	£212,847	£212,640

* At the rate of 3 1/2 per cent. per annum. * At the rate of 4 1/2 per cent. per annum.

The gross receipts for the past half-year show a decrease of £24,951, the expenditure a decrease of £11,170, and the net receipts a decrease of £13,781. The ratio of expenses to receipts is 62.21 per cent. (as against 61.38 per cent.).

TRAFFIC, ETC.

	1912.	1911.
Half-year ended June 30.		
Passengers carried (total number)	2,022,201	1,882,201
Contract tickets	2,445	2,445
Goods and minerals carried	1,413,524	1,413,524
Railway (tons)	3,000,000	3,000,000
Canal (tons)	200,000	200,000
Mileage—Lines owned	53 1/2	50 1/2
.. Leased or rented	11 1/2	11 1/2
.. Lines worked by Great Central and North Staffordshire Committee	2 1/2	2 1/2
.. Foreign lines worked over	2 1/2	2 1/2
.. Total	87 1/2	88 1/2
Total mileage operated	87 1/2	88 1/2
Train mileage*—Passenger trains	6,000,000	6,000,000
.. Goods trains	2,413,473	2,541,494
.. Total	8,413,473	8,541,494

* At the rate of 3 1/2 per cent. per annum. * At the rate of 4 1/2 per cent. per annum.

GREAT NORTHERN RAILWAY.

The half-yearly accounts to June 31, 1912, were issued on Wednesday. Our usual summary follows:—

CAPITAL.	
Total expenditure	£53,110,835
Total receipts (allocated as follows):—	52,183,158
Ordinary stock	£15,000,477
A stock	931,295
B stock	931,295
Preference stock	21,096,428
Debenture stock	12,622,608
Premiums	730,755
Balance to debit of capital account	4933,977

The expenditure in the half-year was £150,178, of which £98,710 was on lines open for traffic, £33,673 on new lines, £17,443 on working stock, and £352 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £402,000; in subsequent half-years, £2,793,833; total, £3,195,833. Capital powers and other available assets, £5,088,187.

REVENUE.

The revenue account shows receipts for the half-year ended June 30 to have been as follows:—

	1912.	1911.
Passengers—First-class	£80,109	£79,012
Second-class	3,080	5,275
Third-class	500,662	610,812
Season-tickets	126,144	120,049
Parcels, horses, carriages, etc.	204,301	205,225
Mails	22,791	22,697
Merchandise (less collection and delivery)	94,054	951,295
Live stock	20,708	22,424
Minerals	475,959	511,345
Mileage and demurrage of rolling stock	2,493	2,450
Rents of company's property	49,500	47,217
Transfer fees	742	790
Navigation receipts	2,029	3,021
Joint and worked lines—G.N. proportion	419,495	434,519

Total receipts £2,937,710 .. £3,031,341

The expenditure on revenue account during the same period was as follows:—

Maintenance of way, etc.	£226,837	£223,359
Locomotive power	537,730	539,549
Carriage and wagon repairs	156,528	152,873
Traffic expenses	582,079	554,893
General charges	98,099	99,955
Law charges	4,799	4,517
Parliamentary expenses	3,391	872
Compensation—Personal injury	1,293	1,669
Workmen	10,945	8,874
Goods	18,397	11,543
Rates and taxes	92,994	99,391
Government duty	6,269	6,392
Navigation expenses	4,688	4,679
Joint and worked lines—G.N. proportion	295,027	279,201

Total expenditure £2,909,274 .. £3,177,795

The net revenue for the half-year and the proposed appropriation of the balance may be summarised as follows:—

Balance from previous half year	£127,791	£85,193
Net earnings	937,439	1,053,539
Surplus credit	32,552	33,923
Total	£1,197,682	£1,172,655
Prior charges	£34,843	£32,394
Special renewals	—	26,000
Preference dividend	419,455	419,455
Dividend on pref. converted stock	223,077	241,013
B stock	27,099	28,036
Balance to next half year	93,445	126,027
Total	£1,197,682	£1,172,655

At the rate of 4 per cent. per annum At the rate of 3 per cent. per annum

The gross receipts for the past half year show a decrease of £3,634, the expenses an increase of £22,179, and the net receipts a decrease of £16,110. The ratio of expenses to receipts is 68.91 per cent., as against 65.76 per cent.

TRAFFIC, ETC.

	1912.	1911.
Half year ended June 30		
Passengers—First-class	331,151	399,282
Second-class	293,964	294,566
Third-class	1,558,927	1,741,599
Total	1,663,502	1,806,247

	1912.	1911.
Season-tickets	52,228	55,927
Mileage—Lines owned	742	742
Joint lines—G.N. p'p'n.	128	128
Branch lines worked	11	11
Foreign lines worked	381	381
Total	1,262	1,262
Tram mileage—Passenger	5,432,293	6,145,380
Goods	4,374,712	4,839,930
Total	9,809,075	10,981,410

The report states:—"The general coal strike, which commenced on March 1 and lasted until April 6, caused a serious decrease in the receipts for the half-year and has materially affected the figures for comparison with the corresponding half-year in 1911."

TAFF VALE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1912, is appended:—

CAPITAL.	
Total expenditure	£10,178,487
Total receipts (allocated as follows):—	9,809,122
Ordinary stock	£5,192,500
Preference stock	3,102,711
Debenture stock	1,526,258
Premiums (less discounts, etc.)	47,953
Balance to debit of capital account	£399,395

The capital expenditure for the past half-year was £30,242, of which £20,503 was on lines open for traffic, and £3,739 on working stock. Estimated further expenditure—In the current half-year, £40,000; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £747,173.

REVENUE.

The accounts for the half-year ended June 30 may be summarised as follows:—

	1912.	1911.
Passengers, parcels, mails, etc.	£102,454	£108,812
Goods, minerals and live stock	296,104	329,455
Shipping receipts	17,459	18,447
Dock and harbour receipts	33,593	35,888
Miscellaneous	4,270	4,955

Total receipts £453,900 .. £493,357
Total expenditure 291,097 .. 289,749

Net receipts £192,303 .. £209,611
Balance from last half-year 3,693 .. 27,867
Interest 1,008 .. 1,034

Total £197,004 .. £239,412
Prior charges 55,319 .. 54,321
Preference dividends 92,054 .. 91,539
Dividend on ordinary stock *77,888 .. †103,859
Balance to next half-year 1,743 .. 19,495

Total £197,004 .. £239,412

* At the rate of 3 per cent. per annum on the new stock, being equivalent to 7½ per cent. per annum on the old stock. † At the rate of 4 per cent. per annum on the new stock, being equivalent to 10 per cent. per annum on the old stock.

The gross receipts for the past half-year show a decrease of £30,447, the expenditure a decrease of £25,130, and the net receipts a decrease of £14,308. The ratio of expenses to receipts is 57.93 per cent., as against 58.12 per cent.

TRAFFIC, ETC.

	1912.	1911.
Half-year ended June 30		
Passengers (number carried)	4,119,211	4,439,091
Season-tickets	15,548	19,050
Mileage—Lines owned	113	113
Partly owned	—	—
Leased or rented	10	10
Foreign lines worked over	13	13
Total	138	138

Fraight mileage—Passenger *475,493 .. †537,980
 Goods 670,697 .. 783,302

Total 1,146,190 .. 1,320,391

* Including steam motor-cars, 124,954. † Including steam motor-cars, 154,428.

Argentine Railway Amalgamation. Reuter's Buenos Ayres correspondent states that the Minister for Public Works has expressed himself in favour of the scheme for the amalgamation of the lines of the Buenos Ayres Western and the Buenos Ayres Great Southern Railways.

GREAT CENTRAL RAILWAY.

The half-yearly accounts to June 30, 1912, were issued last night. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£50,013,241
Total receipts (allocated as follows):—	53,374,957
Preferred ordinary stock ..	£3,318,400
Deferred ordinary stock ..	5,339,530
Deference and guaranteed stocks	20,597,480
Debenture stock	11,746,018
Second debenture stock ..	10,358,090
Dearne and Dove share capital	44,450

Balance to debit of capital account £2,638,004

Estimated further expenditure—In the current half-year, £358,000; in subsequent half-years, £500,000; total, £858,000. Capital powers and other available assets £1,584,714.

The capital expenditure for the past half-year was £181,500, viz., £97,371 on lines open for traffic, £29,752 on working stock, £19,744 on subscriptions to other railways and £4,099 on docks, steamboats, etc.

REVENUE.

The receipts for the half-year were as follows:—

	1912.	1911.
Passengers—First-class	£17,875	229,384
" Third-class	390,030	339,868
" Season-tickets	30,888	35,808
Parcels, horses, carriages, etc. ..	197,535	194,954
Mails	3,493	3,392
Merchandise (less collection and delivery)	754,033	772,017
Live stock	10,407	12,210
Minerals	633,003	734,741
Grimsby Dock dues and wharfage	35,470	37,009
Canal receipts	4,291	5,044
Mileage and demurrage	7,802	9,000
Rents receivable	61,755	60,178
Transfer fees	793	905
Sundry receipts	4,027	4,530
Steamship receipts	64,711	57,443

Total receipts £2,110,228 .. £2,259,130
The expenditure on revenue account for the same period was as follows:—

	1912.	1911.
Maintenance of ways and stations	£157,472	£182,713
Locomotive power	433,970	459,059
Carriage and wagon repairs ..	128,850	138,005
Traffic expenses	457,105	444,081
General charges	53,718	54,779
Law charges	4,791	5,074
Parliamentary charges	855	862
Compensation—Passengers ..	6,300	6,135
" Goods	10,721	11,215
Rates and taxes	67,025	65,309
Government duty	1,593	1,758
Rents payable	25,631	25,000
Ferry-boat expenses	6,014	6,041
Maintenance of Grimsby Docks ..	15,232	17,420
Canal expenses	9,771	9,855
Steamship expenses	94,149	50,094

Total expenditure £1,443,293 .. £1,647,250

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year ..	£10,949	28,538
Net earnings	690,065	781,401
Profit from joint lines and lines worked	135,016	143,327
Total	£812,030	953,266
Prior charges	575,938	638,924
Preference dividends	£230,438	357,438
Balance to next half-year ..	6,654	36,241
Total	£812,030	953,266

* Up to and including the year ending previous to 1888.
† 1 paise and including the 3 per cent convertible preference of 1884.

The gross receipts show a decrease for the past half-year of £115,001, the expenditure a decrease of £211,953, and the net receipts a decrease of £114,130. The ratio of expenses to receipts is 68.30 per cent, as against 65.37 per cent.

TRAFFIC ETC.

	Half-year ended June 30, 1912.	1911.
Passengers—First class	193,954	202,704
" Third-class	8,742,951	8,082,352
Total number	8,936,905	8,285,056

	Half year ended June 30, 1912.	1911.
Season-tickets	34,101	24,411
Mileages—Lines owned	1,274	620
" Partly owned	217	206
" Lines worked	105	171
" Foreign lines worked over ..	183	184
Total operated	1,904	1,384
Train mileage*—Passengers ..	1,38,270	1,48,845
" Rail Motor	92,176	96,110
" Goods	4,212	6,000
Total	9,01,229	10,51,000
Incl. big mileage	1,011,229	1,152,000

RHYMNEY RAILWAY.

Our analysis of the half-yearly accounts for 1912, is appended.

CAPITAL.

Total expenditure	£1,000,000
Total receipts (allocated as follows):—	1,414,000
Ordinary stock	600,000
Preference stock	600,000
Debenture stock	49,000
Premiums, etc.	3,000
Balance to debit of capital account ..	413,000

The capital expenditure during the last half-year was £7,702, of which £7,278 was on lines open for traffic and 515 on working stock. Estimated further expenditure—in the current half-year, £50,000, in subsequent half-years, not stated. Capital powers and other available assets, £831,588.

REVENUE.

The revenue account shows receipts and expenditure as follows:—

	1912.	1911.
Passengers, parcels, etc.	£27,509	£42,224
Merchandise and live stock ..	10,345	14,979
Minerals	105,049	133,003
Mileage and demurrage	230	95
Miscellaneous	1,040	790
Total receipts	£190,752	£191,382
Total expenses	99,109	121,713
Net receipts	£94,550	£69,669
Balance from last half-year ..	6,109	7,283
Total	£2,000,000	£2,000,000

* At the rate of 74 per cent per annum. At the rate of 74 per cent per annum the gross receipts for the past half-year show a decrease of £30,030, the expenditure a decrease of £25,517, and the net receipts a decrease of £5,113. The ratio of expenses to receipts is 59.81 per cent, as against 63.06 per cent.

TRAFFIC ETC.

	Half year ended June 30, 1912.	1911.
Passengers carried (total number)	1,287,180	1,044,348
Mileage—Lines owned	305	207
" Partly owned	23	20
" Lease or rental jointly ..	1	1
" Foreign lines worked over ..	1	1
Total	330	229
Train mileage*—Passengers ..	17,000	16,000
" Steam motor	45	50
" Goods	1,000	1,000
Total	18,045	17,050

The report states:—The Rhymney Railway has suffered a heavy loss of revenue at the present time, owing to the strike which commenced on March 1, and which has continued to the middle of April, the traffic of the Rhymney Railway being some considerable time after it was recovered. The Bill proposed by the Rhymney Railway Company so far as the grant of the new passenger service of Rhymney railway No. 5, authorised by clause 4, of the Act, is not supported by Parliament. The Cardiff Harbour Company, which has been the proposed partner in the Rhymney Railway, was also rejected. The Rhymney Railway, Cardiff Harbour, Valley Sewerage, and Rhymney Railway, and Cardiff Harbour Council were allowed to proceed, Rhymney Railway, Cardiff Harbour

the protection of the company. It is with sincere regret that the Board report the death of their late colleague Mr. Henry George White, which occurred on April 28 last, and they desire to place on record their high appreciation of the valuable services which he rendered to the company. To fill the vacancy on the Board the directors have elected Sir Henry Mather Jackson.

CAMBRIAN RAILWAYS.

CAPITAL.

June 30, 1912.—The total expenditure has been £6,530,362, while the receipts have been £6,532,953, as follows:—Coast ordinary stock, £682,982; inland ordinary stock, £738,465; preference stocks, £1,019,678; A debenture stock, £1,387,524; B debenture stock, £855,848; C debenture stock, £400,000; D debenture stock (4 per cent. non-cumulative), £507,595; capitalised value of land rent-charges, £40,801. Balance at credit of capital account, £2,591. Estimated further expenditure:—In the current half-year, £3,000. Capital powers and other available assets, £753,950.

REVENUE.

The account for the half-year ended June 30 may be summarised as follows:—

	1912.	1911.
Passengers, Parcels, etc.	498,484	471,810
Goods, minerals, etc.	93,881	97,331
Miscellaneous	3,593	3,914
Total receipts	£135,928	£142,104
Total expenditure	87,159	88,554
Net receipts	£48,769	£53,550
Balance from last half-year	7,049	6,872
Total net revenue	£55,815	£60,422
Land rent-charges	852	852
Interest on debenture stocks	*32,897	*32,897
Bankers' and general interest	525	581
Balance to general balance-sheet	1,571	6,182
Total	£58,815	£60,422

* Full interest on the A, B, and C debenture stock.

The gross receipts for the past half-year show a decrease of £6,230, the expenditure a decrease of £11,395, and the net receipts a decrease of £4,841. The ratio of expenses to receipts was 64.12 per cent. (as against 62.29 per cent.).

TRAFFIC, ETC.

	1912.	1911.
Half-year ended June 30.		
Passengers carried (total number)	1,022,419	1,117,010
Season tickets	1,018	994
Merchandise (tons)	95,911	106,734
Minerals (tons)	244,791	251,994
Mileage—Lines owned	220½	220½
.. Lin's worked	22½	22½
.. Light railway	39½	23½
.. Foreign lines worked over	4½	4½
Total operated	287½	280½
Train mileage—Passenger	484,526	499,834
.. Rail motor-carriage	19,735	32,590
.. Goods	217,115	239,998
Total	712,376	739,155

Last and West Yorkshire Union Railway.—For the half-year ended June 30 last the gross revenue receipts amount to £8,251, as compared with £11,597 for the half-year ended June 30, 1911. The working expenses were £4,627, as compared with £5,519. After payment of fixed charges, amounting to £2,314, there remains a balance of £1,310, to which must be added £2,456 brought forward from last half-year, making a sum of £3,766 to be dealt with, compared with £5,804 for corresponding period last year. The directors recommend that a dividend at the rate of 2 per cent. per annum be paid on the preference stock, carrying forward a balance of £2,456.

Isle of Wight Central Railway. At the half-yearly meeting on Thursday, in the Great Eastern Hotel, E.C., Mr. Harry Willmott, the chairman, said that notwithstanding a decrease in their receipts, they had so reduced the expenses, and to a large extent permanently, that they were able to pay all their debenture interest, including that on the extra £20,000, out of the half-year's earnings. The interest on all debenture stock was now regularly paid, as well as being earned, on the dates due, and he hoped that the arrears would never recur. The report was adopted.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to June 30, 1912, were issued on July 29. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£7,200,231
Total receipts (allocated as follows):—	7,157,645
Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,831,762
Debenture stock	2,347,996
Parliamentary grants	440,000
Premiums	197,917
Balance at debit of capital account	£42,580

The expenditure in the half-year was £6,429, of which £5,725 was on lines open for traffic, and £704 on working stock. Estimated further expenditure—In the current half-year, £500; in subsequent half-years, not ascertained. Capital powers and other available assets, £287,032.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:—

	1912.	1911.
Passengers—First-class	59,497	£10,079
.. Second-class	16,328	16,630
.. Third-class	95,098	65,185
Parcels, horses, carriages, etc.	23,850	21,590
Mails	15,255	15,116
Merchandise	118,671	118,452
Live stock	37,674	35,955
Minerals	10,198	11,217
Royal Canal	2,830	2,801
Rents	5,049	4,954
Transfer fees	91	99
Total receipts	£303,011	£301,151

The expenditure on revenue account for the same period is detailed below:—

	1912.	1911.
Maintenance of way, works, etc.	£43,804	£43,840
Locomotive power	67,532	62,081
Carriage and wagon repairs	17,282	16,649
Traffic expenses	45,643	46,140
General charges	8,126	7,689
Law charges	1,141	1,069
Mileage and demurrage	908	688
Compensation—Passengers and workmen	657	953
.. Merchandise, etc.	821	805
Rates and taxes	8,443	8,149
Royal Canal	3,498	3,831
Total	£197,065	£191,894

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1912.	1911.
Balance from previous account	£19,444	£19,499
Net earnings	109,849	109,257
Sundry credits	1,194	1,549
Total	£127,484	£130,305
Prior charges	£58,049	£59,104
Preference dividends	20,001	28,931
Dividend on ordinary stock	*35,550	*35,550
Balance to next half-year	3,894	6,660
Total	£127,484	£130,305

* At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £2,700, the expenses an increase of £5,171, and the net receipts a decrease of £2,411. The ratio of expenses to receipts is 64.84 per cent. (as against 63.72 per cent.).

TRAFFIC, ETC.

	1912.	1911.
Half-year ended June 30.		
Passengers—First-class	27,105	34,079
.. Second-class	60,179	68,250
.. Third-class	917,921	680,260
Total	705,205	782,589
Mileage—Lines owned	510½	510½
.. Leased or rented	21½	21½
.. Foreign lines worked over	60½	60½
Total operated	598½	598½
Train mileage—Passenger	791,320	783,676
.. Goods	458,233	462,372
Total	1,159,553	1,246,048
Rail motor-car mileage	5,499	—

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on July 30. Our usual analysis is appended.

CAPITAL.

Total expenditure	1,044,814	1,014,484
Total receipts (allocated as follows) —	1,419,870	1,419,870
Ordinary stock	5,325,524	5,325,524
Preference stock	4,172,949	4,172,949
Geashill Extension stock	27,480	27,480
Debenture stock	3,974,834	3,974,834
Premiums	517,248	517,248
Baronial guaranteed shares	120,000	120,000
Balance to debit of capital account	431,484	431,484

The expenditure on capital account during the half year amounted to £20,275, of which £10,028 was on lines open for traffic, and £9,017 on working stock. Estimated further expenditure—In the current half-year, £75,151; in subsequent half-years, £52,425, total, £127,576. Capital powers and other available assets, £912,731.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under:

Passengers—First class	1912	1911
.. Second class	2,227,713	2,244,479
.. Third class	18,768	21,262
.. Season-tickets	201,780	1,075,882
.. Parcels, horses, etc.	8,220	7,481
.. Mails	3,045	92,303
.. Goods	29,387	29,341
.. Minerals	271,752	263,818
.. Live stock	46,281	48,993
.. Kents	3,686	9,127
.. Mileage and demurrage	5,678	5,295
.. Transfer fees	329	465
.. Transfer fees	139	258
Total receipts	7,742,104	7,728,771

The expenditure on revenue account for the same period is detailed below:

Maintenance of way, works, etc.	698,878	697,651
Locomotive power	54,713	43,581
Carnage and wagon repairs	37,584	38,750
Framing expenses	7,203	101,398
General charges	221,860	201,480
Law charges	6,142	2,779
Compensation—Passengers	220	935
.. Workmen	2,273	1,821
.. Goods	4,852	2,260
Rates and tax	25,757	25,754
Quensdown tenders	133	125
Total expenditure	1,457,484	1,421,135

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	1,521,141	1,530,309
Net earnings	6,284,963	6,200,749
Sundry credits	8,493	7,998
Total	8,814,597	7,749,056
Prior charges	698,878	698,715
Preference dividends	8,450	81,459
Dividend on ordinary stock	*110,824	*110,824
Dividend on Geashill Extension stock	1275	1275
Transfer to reserve fund	—	28,079
Balance to next account	53,187	391,141
Total	931,314	1,292,431

* At the rate of 4 per cent. on the ordinary stock, £4,432,820, and the preference stock, £2,500,000. The gross receipts for the past half-year show an increase of £13,330, the expenses an increase of £11,130, and the net receipts a decrease of £1,100. The ratio of expenses to receipts is 58.00 per cent. as against 58.01 per cent.

TRAFFIC, ETC.

Half year ended June 30	1912	1911
Passengers—First class	7,929	7,417
.. Second class	141,399	141,399
.. Third class	2,192,225	2,191,092
.. Total	2,341,653	2,340,915
Season-tickets	1,892	1,892
Mileage—Line owned	9,241	9,241
.. Leased, routed or worked	155	155
.. Foreign line worked over	8	8
.. Total operated	1,129	1,129
Train mileage—Passenger	3,829,248	3,829,248
.. Goods	1,196,415	1,196,415
.. Total	5,025,663	5,025,663

GREAT NORTHERN IRELAND RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on July 30. Our usual analysis is appended.

CAPITAL.

Total expenditure	1,010,314	1,010,314
Total receipts (allocated as follows) —	1,419,870	1,419,870
Ordinary stock	4,467,000	4,467,000
Preference and guaranteed stock	4,172,949	4,172,949
Debenture stock	3,974,834	3,974,834
Sundries	517,248	517,248
Balance to debit of capital account	431,484	431,484

The expenditure on the half-year amounted to £20,275, of which £10,028 was spent on lines open for traffic, and £9,017 on working stock, £1,000 subscription to other companies. Estimated further expenditure—In the current half-year, £75,151, in subsequent half-years, £52,425, total, £127,576. Capital powers and other available assets, £912,731.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under:

Passenger—First class	1912	1911
.. Second class	2,227,713	2,244,479
.. Third class	18,768	21,262
.. Season-tickets	201,780	1,075,882
Parcels, horses, carriage, etc.	8,220	7,481
Mails	3,045	92,303
Merchandise & live stock	29,387	29,341
Minerals	271,752	263,818
Sundries	46,281	48,993
Total receipts	7,742,104	7,728,771

The expenditure on revenue account for the same period is detailed below:

Maintenance of way, works, etc.	698,878	697,651
Locomotive power	54,713	43,581
Carnage and wagon repairs	37,584	38,750
Traffic Expenses	7,203	101,398
General charges	221,860	201,480
Law charges	6,142	2,779
Parliamentary expenses	220	935
Mileage and demurrage	2,273	1,821
Compensation—Personal injury	4,852	2,260
.. Injury to workmen	25,757	25,754
.. Damage to goods, etc.	133	125
Rates and Taxes	25,757	25,754
Less working other lines	—	—
Revs. of stations and services	133	125
Total expenditure	1,457,484	1,421,135

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	1,521,141	1,530,309
Net earnings	6,284,963	6,200,749
Sundry credits	8,493	7,998
Total	7,814,597	7,749,056
Prior charges	698,878	698,715
Bridges renewal fund	8,450	81,459
Life insurance fund	110,824	110,824
Preference dividends	1275	1275
Dividend on ordinary stock	—	28,079
Balance to next account	53,187	391,141
Total	1,457,484	1,292,431

* At the rate of 4 per cent. on the ordinary stock, £4,432,820, and the preference stock, £2,500,000.

The gross receipts for the half-year show an increase of £13,330, the expenses an increase of £11,130, and the net receipts a decrease of £1,100. The ratio of expenses to receipts is 58.00 per cent. as against 58.01 per cent.

TRAFFIC, ETC.

Half year ended June 30	1912	1911
Passenger—First class	7,929	7,417
.. Second class	141,399	141,399
.. Third class	2,192,225	2,191,092
.. Total	2,341,653	2,340,915
Season-tickets	1,892	1,892
Mileage—Line owned	9,241	9,241
.. Leased, routed or worked	155	155
.. Foreign line worked over	8	8
.. Total operated	1,129	1,129
Train mileage—Passenger	3,829,248	3,829,248
.. Goods	1,196,415	1,196,415
.. Total	5,025,663	5,025,663

The report states.—During the half-year £1,700 ordinary stock, £8,550 consolidated 4 per cent. preference stock, and £3,702 consolidated 4 per cent. debenture stock have been issued and registered, and the premium thereon, amounting to £664 7s. 9d., has been credited to capital account. In addition to the above-mentioned stocks, £220,330 consolidated 4 per cent. preference stock was allotted, in March last, at par, to holders of stock in the company, the final instalment of which became due on the 1st instant. The stock will be registered on September 2 next, and definitive certificates will be issued on or after that date, in exchange for fully paid provisional scrip certificates. Advances in rates of pay and alterations in conditions of service, which have materially increased the expenditure, have been granted to many grades of the staff. The full effect of the increases has not yet been felt as some of them have only recently been given. The colliers' strike of last spring caused, as everyone is aware, great dislocation of the trade and business of the country. Owing to the company's coal stocks having been considerably increased during the preceding winter the directors were able to run all the important trains, and to give such a service as to cause little inconvenience to the public. It must be remembered that this strike not only entailed a large loss of traffic, but also added to the expenses of the half-year; the ultimate result has been a considerable rise in the price of coal, and it appears probable that this rise will be, to a large extent, permanent. Mr. Charles Clifford, after about fifty years' service, resigned his office as locomotive superintendent of the company, at the end of April last. Mr. George T. Glover has been appointed locomotive superintendent in his place."

ISLE OF WIGHT CENTRAL RAILWAY.

CAPITAL.

The capital expenditure to June 30, 1912, has been £611,671, while the receipts were £610,270, viz.: Ordinary stock, £80,400; first preference stock (5 per cent.), £74,980; second preference stock (5 per cent.), £118,000; A debenture stock (3 per cent.), £110,955; B debenture stock (4½ per cent.), £90,000; C debenture stock (4 per cent.), £125,000; and miscellaneous receipts, £1,800 leaving a debit balance of £1,401. The capital expenditure during the half-year was £3,233.

REVENUE.

The revenue account shows the passenger receipts during the half-year ended June 30, 1912, to have been £11,641, as compared with £10,244 in the corresponding six months of 1911, while the receipts from goods traffic were £6,741 (against £6,639), and rents and miscellaneous receipts, £535 (against £3,450), making a total of £18,917 (against £20,333). The working expenses amounted to £12,007 (against £14,650), and the profit on working was £6,820 (against £5,683). There was thus a decrease in the receipts of £1,416, a decrease in the expenditure of £2,553, and an increase in the net revenue of £1,137. The balance of net revenue (£6,820) with the amount brought forward from last half-year (£591) enables the directors to pay the rent charges, the balance of guarantee to the Newport, Godshill and St. Lawrence Railway Company, and interest on debenture stocks, carrying forward £605 (against £580).

TRAFFIC, ETC.

The number of passengers carried during the half-year was 313,105, as compared with 282,000 in the corresponding period of 1911. The train mileage (including mileage of worked lines) was:—Passenger trains, 96,208 (against 111,139); goods trains, 31,286 (against 33,250). Total train mileage 130,488 (against 154,380). The number of miles worked by engines was 42½ miles (company's own lines 21½ miles) in each half-year.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of June:

	Month of June, 1912.	Inc.	June, 1 to June 30, 1911.	Inc.
Gross receipts	£753,300	£644,600	+ 808,749	£1,446,290
Expenses	297,200	305,000	- 7,800	2,012,400
Net earnings	£156,100	£79,600	+ 576,500	£2,433,890

Isle of Wight Railway (July 28).—At the rate of 1 per cent. per annum. A year ago the dividend was at the rate of 2 per cent.

DIVIDEND ANNOUNCEMENTS

NEATH AND BRECON.—The revenue of the past half-year will admit of the payment of interest on the B debenture stock, carrying forward £2,870.

ISLE OF WIGHT RAILWAY (August 1).—At the rate of 1 per cent. per annum on the deferred converted ordinary stock, as compared with 2 per cent. per annum a year ago.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON COMPANY.—An interim dividend at the rate of 7½ per cent. per annum (7s. 6d. per share), on the ordinary shares for the half-year to June 30. A year ago the dividend was at the same rate.

MARYPORT AND CARLISLE RAILWAY (July 29).—At the rate of 5 per cent. per annum, carrying forward £507. A year ago the dividend was at the rate of 6½ per cent. per annum and £1,267 was carried forward.

CARDIFF RAILWAY (July 26).—At the rate of 4 per cent. per annum on the preference shares and the preferred ordinary stock, and 3 per cent. per annum on the second preferred ordinary shares. No dividend will be paid on the ordinary shares.

HULL AND BARNESLEY RAILWAY (July 30).—At the rate of 1 (against 2) per cent. per annum, placing £7,285 aside for renewals, and carrying forward £24,160 (against £25,569). The dividends for the past 10½ years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	1	2	3	1½	1	3	nil	nil	nil	nil	nil
2nd Half	—	4	4½	4½	2½	3½	4½	2½	2½	2	1
Ann. Rate	—	3	3½	2½	1½	2½	2½	1½	1½	1	1½

NORTH LONDON RAILWAY (August 1).—At the rate of 4½ (against 5) per cent. per annum, taking £5,000 from reserve, and carrying forward about £7,000 (against £7,000, after placing £5,000 to reserve). The dividends for the past 10½ years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4½	5	5	4	3½	4½	4½	5	6	6½	6½
2nd Half	—	5	5	4	3½	5½	5½	4½	5	6½	6½
Ann. Rate	—	5	5	4	3½	5	5	4½	5½	6½	6½

LONDON AND NORTH WESTERN RAILWAY (August 1).—At the rate of 5 per cent. per annum, taking £60,000 from reserve, carrying forward about £90,000. A year ago the dividend was at the rate of 6 per cent. per annum, £100,000 was placed to reserve, and £144,470 was carried forward. The dividends for 10½ years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	5	6	5½	4½	4½	5½	5½	5	5	5	4½
2nd Half	—	7½	7½	7	6½	7½	7½	6½	6½	6½	7½
Ann. Rate	—	6½	6½	5½	5½	6½	6½	6½	5½	5½	6

GREAT WESTERN RAILWAY (August 2).—At the rate of 3½ per cent. per annum on the consolidated ordinary stock, carrying over a balance of £101,200. For the corresponding half of 1911 the dividend was at the rate of 3½ per cent. per annum, with £120,400 carried forward. The following is a list of the dividends for some years past:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3½	4½	4	3½	3½	3½	3½	3½	4	3½	3½
2nd Half	—	7½	7½	7	7	7	7	7	7	7	7½
Ann. Rate	—	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 31, compared with that for the previous week, shows the following changes:—

	Aug. 2, 1911.	BANKING DEPARTMENT.	July 24, 1912.	July 31, 1912.	Increase.	Decrease.
£		Liabilities.	£	£	£	£
3,429,050	Rest		3,474,156	3,480,336	6,240	—
7,970,533	Public Deposits		18,372,634	17,973,473	—	398,560
44,629,971	Other do.		41,718,515	41,802,409	83,894	—
17,937	7 Day Bills		23,289	19,900	—	3,389
					Decrease.	Increase.
14,967,285	Govt. Securities		13,983,632	13,492,472	—	1,060
26,716,810	Other do.		38,875,195	34,757,797	—	882,602
27,206,660	Notes		28,714,480	27,731,185	—	1,143,295
1,169,855	Gold and Silver		1,407,736	1,357,724	—	50,012
					1,284,501	1,284,501
					Increase.	Decrease.
28,376,395	Reserve		30,242,216	29,088,969	—	1,196,307
51.52 p.c.	Ratio		50.40 p.c.	48.66 p.c.	—	—
3 p.c.	Bank Rate		3 p.c.	—	—	—
2½ p.c.	Market Rate		1½ p.c.	2½ p.c.	—	—

ISSUE DEPARTMENT.

	£	Increase.	Decrease.
39,990,615	Coin and Bullion	—	—
57,140,515	Notes Issued	—	391,005
30,233,955	Circulation	752,290	—

PERSONAL.

The Hon. Sir Arthur Lawley has been elected a director of the London and North Western Railway Company.

Mr. Thomas Glasson, who was a director of the Cuckermouth, Keswick, and Penrith Railway, died at Penrith on Tuesday at the age of 66.

Mr. Robert Stains, London agent of the Willington and Marston Railway Company, who died on May 3, left estate in the United Kingdom of the gross value of £80,030.

Mr. Percy Gasson, inspector in charge at Maidstone East Station, has been promoted to the position of travelling inspector with headquarters at Chatham.

Mr. R. H. Hellyer, of the Great Central Railway, has been appointed portmaster at Immingham Dock in succession to Mr. W. H. Woodward, who goes to the Grimsby Dock.

Mr. J. L. Clewes, inspector on the staff of the chief goods manager of the Midland Railway, has been appointed manager of the Derwent Valley Light Railway which is shortly to be opened.

Mr. George Armstrong, stationmaster, Middleton, has been presented with a gold watch and chain from 125 subscribers representing the public of the district, on the occasion of his leaving to take up a new appointment at Acton, Huddingtonshire.

Lord Knaresborough has been appointed chairman of the North Eastern Railway Company in succession to the late Right Hon. John Lloyd Wharton, and Lord Jellicoe succeeds Lord Knaresborough as deputy-chairman. Viscount Helmshay, M.P., has been appointed a director to fill the vacancy arising from the death of Mr. Wharton.

RAILWAY NOTES.

Improved Conditions for Employees. Both the Great Western and the Great Northern Railway Companies announce improved conditions to employees as regards hours and wages, a number of settlements having been made under the amended Conciliation Scheme.

Great Western Railway Steamship Service. Westmouth Local Council have agreed to appoint an expert to inquire into a complaint by the Great Western Railway Company of great risk of damage to the company's vessels engaged in the Channel Island service owing to the increased run of the tide in Westmouth Harbour.

Maryport and Carlisle Railwaymen's Wages. The Maryport and Carlisle Railway directors have granted wage concessions all round. Passenger guards, 4s. 6d.; coal shippers, and carters secure an advance of 2s. per month; porters, signalmen, goods workers, and platelayers, 4s.; engine cleaners, wagon grassers, carriage cleaners, carriage examiners, shed labourers, washers out, coal fillers, and boiler examiners, from 1s. 4s. to 2s.; firemen and goods guards, 2d. per day, with a maximum of 4s. 8d. for goods firemen, 4s. 10d. for passenger firemen, and 5s. 2d. for goods guards. Engine drivers' wages are slightly increased. Shunters' wages at Carlisle are reduced to eight, at Maryport to nine.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31.

Name of Company.	First Half, 1911.		First Half, 1912.	
	Balance brought in.	Rate per annum.	Balance carried over.	Rate per annum.
Barry	£2,254 .. 6 ..	6 ..	£628	4 ..
Belfast & Co. Down ..	6,460 .. 6 ..	d3,380	6,345 .. 6 ..	6 ..
Brecon & Merthyr ..	1,385 .. 4 ..	1,691	233 ..	..
Caledonian (def.) ..	11,734 .. 1/4 ..	21,000	35,000 ..	..
Cambrian ..	6,871 .. 7 ..	6,182	912 ..	..
Cardiff ..	3,791 .. 3 ..	1,142	834 ..	p ..
Central London....	33,645 .. 3 ..	30,655	26,152 .. 3 ..	30,238
City and S. London ..	1,788 .. 1 1/2 ..	42,798	2,815 .. 1 1/2 ..	42,194
Cork Bandon & S.C. ..	3,546 .. 3 1/2 ..	62,402	3,550 .. 3 1/2 ..	62,391
Dublin and S.E. ..	13,973 .. 1 ..	67,128	12,236 .. 1 ..	63,708
Furness ..	3,170 .. 3 ..	1,037	3,604 ..	..
Glas. & S.W. (def.) ..	9,830 .. 2 1/2 ..	10,627	14,351 ..	..
Great Central	8,500 .. g ..	35,000	10,000 .. g ..	6,200
Great Eastern ..	100,000 .. 2 1/2 ..	118,900	111,868 .. 1 1/2 ..	616,960
Great Northern	85,163 .. 3 m	120,927	127,701 .. 3 ..	63,445
G.N. (Ireland) ..	51,000 .. 5 1/2 ..	38,718	49,025 .. 4 1/2 ..	28,823
G.N. of Scot. (def.) ..	5,500 .. 1/2 ..	16,234	5,621 ..	..
Gt. S. & Western ..	60,396 .. 4 1/2 ..	736,144	52,603 .. 4 1/2 ..	53,156
Great Western	114,709 .. 4 1/2 ..	120,400	123,712 .. 3 1/2 ..	101,200
Highland	11,266 .. 1 1/4 ..	88,082	12,359 ..	..
Hull and Barnsley ..	12,773 .. 2 ..	225,659	16,849 .. 1 ..	224,169
Isle of Wight (def.) ..	1,677 .. 2 ..	261	1,644 ..	..
Lancs. and Yorks. ..	39,000 .. 4 1/2 ..	25,471	37,487 .. 3 1/2 ..	25,606
Liverpool Over....	4,246 .. 1 ..	4,665	4,703 .. 2 ..	4,852
Lond.B.&S.C. (def.) ..	38,200 .. 3 1/2 ..	28,480	38,548 .. 3 ..	29,661
L. C. & D. (1st pref.) ..	71,907 .. 2 ..	2,577	87,058 .. 2 1/2 ..	5,635
London Eloc.	3,475 .. 1 m	14,516	2,452 .. 1 ..	12,014
London & N. West. ..	118,000 .. 6 p	141,000	100,281 .. 5 ..	130,000
London & S.W.	35,142 .. 4 ..	135,587	35,288 .. 3 ..	133,789
Lond. Tilbury & S. ..	3,900 .. 4 ..	5,409	11,255 .. 6 ..	394
Maryport and Carl. ..	1,900 .. 6 1/2 ..	1,267	1,919 .. 5 ..	567
Metropolitan	9,499 .. 2 ..	4,104	9,218 .. 1 1/2 ..	74,500
Met. Dist.	2,020 .. 6 1/2 ..	14,200	2,077 .. 6 1/2 ..	16,326
Midland (deferred) ..	101,500 .. 3 1/2 ..	141,879	109,102 .. 2 1/2 ..	51,051
Mid. Great Western ..	19,500 .. 3 ..	6,661	19,414 .. 3 ..	3,894
North British (def.) ..	25,067 .. 3 ..	28,500	33,000 ..	..
North Eastern	193,970 .. 5 1/2 ..	1106,092	121,582 .. 4 1/2 ..	91,700
North London	6,142 .. 5 ..	97,990	6,831 .. 4 1/2 ..	67,600
North Staffordshire ..	10,682 .. 4 1/2 ..	11,038	10,590 .. 3 1/2 ..	8,082
Port Talbot	1,719 .. 6 ..	1,481	3,274 .. 8 ..	3,209
Rhymney	7,282 .. 9 ..	6,874	6,108 .. 7 1/2 ..	2,774
South Eastern	10,800 .. 1 1/2 ..	21,400	10,695 .. 1 1/2 ..	18,663
Stratford & Mid.Jun. ..	606 .. 1 1/2 ..	597	515 .. 1 ..	510
Taff Vale	27,867 .. 7 1/2 ..	16,405	3,693 .. 6 ..	1,743
Val of Glamorgan ..	486 .. 4 1/2 ..	491	502 .. 1 1/2 ..	529

Work on hand Materials of the Hoopes (1175)

PECKETTS' LOCOMOTIVES

1912 to 1913
 PECKETT & SONS,
 ATLAS LOCOMOTIVE WORKS, BRISTOL

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 and Abbey Works, Shrewsbury.**

DIVIDENDS FOR 1911

(a) After transferring £1,600 to renewal fund and £500 for general purposes. (b) After placing £1,170 in locomotive and permanent way renewals fund £250 to reserve. (c) After placing £10,000 to reserve in respect of the fund. (d) After placing £1,000 to working line reserve. (e) After placing £1,000 to general reserve and £1,000 to bridge renewals. (f) After placing £2,750 to general reserve.

(a) Dividend paid on 1 per cent preference stock 1889. (b) After placing £20,000 to reserve. (c) After placing £4,000 to reserve and £10,000 to steam-boat renewals. (d) Dividend on 4 1/2 per cent after transferring £10,000 to reserve for renewals. (e) After making special allocations amounting to £120,000. (f) Equivalent to 10 per cent on the old stock. (g) After placing £25,000 aside for special renewals. (h) After placing £20,000 to special reserve. (i) After setting £7,000 aside for renewals. (j) After placing £10,000 to reserve. (k) After placing £5,000 to maintenance of way. (l) After placing £10,000 to reserve. (m) After placing £2,000 to reserve. (n) After placing £1,500 to reserve. (o) After placing £1,500 to reserve. (p) After placing £1,500 to reserve. (q) After placing £1,500 to reserve. (r) After placing £1,500 to reserve. (s) After placing £1,500 to reserve. (t) After placing £1,500 to reserve. (u) After placing £1,500 to reserve. (v) After placing £1,500 to reserve. (w) After placing £1,500 to reserve. (x) After placing £1,500 to reserve. (y) After placing £1,500 to reserve. (z) After placing £1,500 to reserve.

DIVIDENDS FOR 1912

(a) After transferring £1,600 to renewal fund. (b) After placing £10,000 to steam-boat renewals and £5,000 to reserve for staff. (c) After placing £500 to locomotive renewals. (d) Dividend on 2nd preference stock after transferring £10,000 to renewals. (e) After setting aside £5,000 to working line reserve. (f) After placing £7,500 to electrical, renewal and depreciation fund. (g) Dividend paid on 1 per cent on preference stock. (h) After placing £1,000 to general reserve. (i) Equivalent to 7 1/2 per cent on the old stock. (j) 4 1/2 per cent on individual ordinary and 2 1/2 per cent on preferred ordinary, nothing on deferred. (k) After placing £7,400 to reserve for contingencies and renewals. (l) Second preference stock. (m) After placing £10,000 to permanent way renewals, and £2,500 to the maintenance fund. (n) £10,000 taken from general reserve. (o) £5,000 taken from reserve. (p) Nothing on ordinary shares. (q) 4 per cent on preferred ordinary and 3 per cent on second preferred ordinary shares. (r) After placing £2,250 to renewal fund.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES, and A YEAR AGO. Lists various railway stocks such as Barry Ord., London and North Western, and Great Eastern.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price. Includes Alexandra Docks and Railway, Barry, Brecon and Merthyr A, etc.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price. Includes North Eastern, North London, and Plymouth Devon & S.W. Junction.

Preference Stocks—

Table listing Preference Stocks with columns for stock name and price. Includes Great Western, Highland Class A 4 1/2%, Do. B 5%, etc.

Preference Stocks.

Table listing Preference Stocks with columns for stock name and price. Includes Alex. Docks and Rail. 4 1/2% 1st Pref. A, Barry 5% Pref. Stock (lst), etc.

Undergone 1 P. no. Byvd London 4 1/2% B. n. d. 1st 93 17 1 6% In. no. 1st 87 89

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table with columns: NAME, YESTERDAY, LAST WEEK, A YEAR AGO. Lists various railway stocks like Algoma Cen. & Hudson Bay, Algonia Eas. etc.

American Railways.

Table with columns: NAME, YESTERDAY, LAST WEEK, A YEAR AGO. Lists American railway stocks like Alab. Gt. Southern, Atchafalaya, etc.

Foreign Railways.

Table with columns: NAME, YESTERDAY, LAST WEEK, A YEAR AGO. Lists foreign railway stocks like Alcoy & Oandis, Antofagasta, Aracaon, etc.

CLOSING PRICES.

CLOSING PRICES.

OFFICIAL TRAFFIC RETURNS.

Barry, &

Week ending July 28	1912.	1911.
Total for week	£12,300	£31,000
Aggregate for 4 weeks	£64,662	£30,967
Goods, etc.	2,694	2,489
Miles open	854	654
Inc. this week, £11,760	Inc. 4 weeks, £23,695	

Caledonian.

Week ending July 28	1912.	1911.
Passengers, etc.	£42,500	£31,000
Goods, etc.	59,100	46,900
Total for week	£101,400	£77,900
Aggregate for 26 weeks	£2,811,800	£2,365,000
Miles open	9,372	9,564
Inc. this week, £15,500	Dec. 26 weeks, £81,230	

Cambrian.

Week ending July 28	1912.	1911.
Passengers, etc.	£5,536	£6,626
Goods, etc.	2,694	2,489
Total for week	£8,230	£9,115
Aggregate for 4 weeks	£28,485	£29,855
Miles open	287	280
Dec. this week, £8,550	Dec. 4 weeks, £1,570	

Central London.

Week ending July 27	1912.	1911.
Total for week	£4,038	£3,482
Aggregate for 4 weeks	£16,786	£19,116
Miles open	64	64
Dec. this week, £484	Dec. 4 weeks, £2,350	

City and South London.

Week ending July 28	1912.	1911.
Total for week	£2,794	£3,122
Aggregate for 4 weeks	£11,404	£12,540
Miles open	74	74
Dec. this week, £329	Dec. 4 weeks, £1,156	

Dublin and South Eastern.

Week ending July 28	1912.	1911.
Passengers, etc.	£3,432	£4,670
Goods, etc.	1,558	1,886
Total for week	£5,990	£6,556
Aggregate for 4 weeks	£23,998	£27,378
Miles open	160	160
Dec. this week, £376	Dec. 4 weeks, £3,580	

Furness.

Week ending July 28	1912.	1911.
Passengers, etc.	£4,863	£5,587
Goods, etc.	8,055	6,950
Total for week	£12,918	£12,537
Aggregate for 4 weeks	£50,831	£47,436
Miles open	159	159
Inc. this week, £611	Inc. 4 weeks, £3,595	

Glasgow and South Western.

Week ending July 27	1912.	1911.
Passengers, etc.	£23,200	£22,000
Goods, etc.	22,100	19,800
Total for week	£45,300	£41,800
Aggregate for 26 weeks	£994,200	£939,500
Miles open	4434	4434
Inc. this week, £3,500	Dec. 26 weeks, £15,300	

Great Central.

Week ending July 28	1912.	1911.
Passengers, etc.	£32,000	£31,900
Goods, etc.	£6,900	£1,200
Total for week	£38,900	£33,100
Aggregate for 4 weeks	£530,700	£362,900
Miles open	6254	6162
Inc. this week, £5,800	Inc. 4 weeks, £27,900	

Great Eastern.

Week ending July 28	1912.	1911.
Passengers, etc.	£45,100	£66,400
Goods, etc.	43,000	48,200
Total for week	£113,100	£114,600
Aggregate for 4 weeks	£509,200	£491,900
Miles open	1,0564	1,0564
Inc. this week, £1,000	Inc. 4 weeks, £14,400	

Great Northern.

Week ending July 27	1912.	1911.
Passengers, etc.	£71,100	£73,900
Goods, etc.	72,200	68,400
Total for week	£143,300	£142,300
Aggregate for 4 weeks	£530,300	£520,100
Miles open	1,008	1,008
Inc. this week, £1,000	Inc. 4 weeks, £10,200	

Great Northern (Ireland).

Week ending July 26	1912.	1911.
Passengers, etc.	£12,585	£13,411
Goods, etc.	9,900	10,449
Total for week	£22,485	£23,860
Aggregate for 4 weeks	£88,965	£101,264
Miles open	561	561
Dec. this week, £1,375	Dec. 4 weeks, £4,299	

Great North of Scotland.

Week ending July 27	1912.	1911.
Passengers, etc.	£9,120	£7,302
Goods, etc.	3,830	4,154
Total for week	£12,950	£11,456
Aggregate for 26 weeks	£250,870	£251,425
Miles open	3584	3584
Inc. this week, £1,510	Dec. 26 weeks, £5,455	

Great Southern and Western.

Week ending July 26	1912.	1911.
Passengers, etc.	£17,487	£18,734
Goods, etc.	15,529	14,647
Total for week	£33,016	£33,381
Aggregate for 4 weeks	£126,563	£128,677
Miles open	1,1214	1,121
Dec. this week, £2,565	Dec. 4 weeks, £12,058	

Great Western.

Week ending July 28	1912.	1911.
Passengers, etc.	£177,000	£195,000
Goods, etc.	159,000	156,000
Total for week	£336,000	£351,000
Aggregate for 4 weeks	£1,285,000	£1,234,000
Miles open	5,0054	5,0054
Inc. this week, £5,000	Inc. 4 weeks, £32,000	

Highland.

Week ending July 28	1912.	1911.
Passengers, etc.	£9,048	£15,008
Goods, etc.	4,235	3,575
Total for week	£13,082	£16,581
Aggregate for 26 weeks	£261,441	£267,758
Miles open	4924	4924
Dec. this week, £2,479	Dec. 26 weeks, £6,317	

Hull and Barnsley.

Week ending July 29	1912.	1911.
Passengers, etc.	£16,056	£10,488
Goods, etc.	£50,436	£55,144
Total for week	£66,492	£65,632
Aggregate for 4 weeks	£269,484	£258,816
Miles open	89	88
Inc. this week, £529	Inc. 4 weeks, £5,192	

Lancashire and Yorkshire.

Week ending July 28	1912.	1911.
Passengers, etc.	£73,500	£69,730
Goods, etc.	68,380	66,445
Total for week	£141,880	£136,175
Aggregate for 4 weeks	£534,484	£538,816
Miles open	597	597
Inc. this week, £5,685	Inc. 4 weeks, £20,668	

London, Brighton and South Coast.

Week ending July 27	1912.	1911.
Passengers, etc.	£84,897	£87,887
Goods, etc.	17,484	18,820
Total for week	£102,381	£106,707
Aggregate for 4 weeks	£309,127	£314,344
Miles open	487	487
Dec. this week, £3,966	Dec. 4 weeks, £5,817	

London Electric.

Week ending July 27	1912.	1911.
Total for week	£11,850	£12,255
Aggregate for 4 weeks	£50,225	£51,075
Miles open	214	214
Dec. this week, £405	Dec. 4 weeks, £450	

London and North Western.

Week ending July 28	1912.	1911.
Passengers, etc.	£178,000	£186,000
Goods, etc.	185,000	170,000
Total for week	£363,000	£356,000
Aggregate for 4 weeks	£1,384,000	£1,351,000
Miles open	1,9674	1,965
Inc. this week, £9,000	Inc. 4 weeks, £35,000	

London and South Western.

Week ending July 28	1912.	1911.
Passengers, etc.	£31,300	£30,300
Goods, etc.	31,800	32,000
Total for week	£63,100	£62,300
Aggregate for 4 weeks	£486,600	£489,400
Miles open	1,0224	1,0224
Dec. this week, £1,400	Dec. 4 weeks, £17,800	

London, Tilbury and Southend.

Week ending July 28	1912.	1911.
Passengers, etc.	£14,062	£12,343
Goods, etc.	5,156	7,945
Total for week	£19,218	£20,288
Aggregate for 4 weeks	£67,156	£63,555
Miles open	81	81
Inc. this week, £35	Inc. 4 weeks, £378	

Metropolitan.

Week ending July 23	1912.	1911.
Passengers, etc.	£15,937	£15,733
Goods, etc.	1,555	1,259
Total for week	£17,492	£16,993
Aggregate for 4 weeks	£68,811	£64,435
Miles open	79	79
Inc. this week, £214	Inc. 4 weeks, £2,641	

Metropolitan District.

Week ending July 27	1912.	1911.
Passengers, etc.	£11,000	£11,205
Goods, etc.	243,921	£47,029
Total for week	£254,921	£58,234
Miles open	75	75
Inc. this week, £730	Inc. 4 weeks, £2,269	

Midland.

Week ending July 27	1912.	1911.
Passengers, etc.	£106,000	£110,000
Goods, etc.	15,000	15,000
Total for week	£121,000	£125,000
Aggregate for 4 weeks	£485,000	£495,000
Miles open	1,4162	1,4162
Inc. this week, £15,000	Inc. 4 weeks, £34,000	

Midland Great Western of Ireland.

Week ending July 26	1912.	1911.
Passengers, etc.	£5,678	£5,853
Goods, etc.	7,794	7,891
Total for week	£13,472	£13,744
Aggregate for 4 weeks	£44,179	£40,568
Miles open	538	538
Inc. this week, £23	Dec. 4 weeks, £4,599	

North British.

Week ending July 29	1912.	1911.
Passengers, etc.	£58,800	£54,200
Goods, etc.	£5,400	£5,300
Total for week	£64,200	£59,500
Aggregate for 26 weeks	£2,437,500	£2,517,100
Miles open	1,3244	1,3244
Inc. this week, £1,200	Dec. 26 weeks, £79,300	

North Eastern.

Week ending July 27	1912.	1911.
Passengers, etc.	£89,631	£93,670
Goods, etc.	148,241	135,935
Total for week	£237,872	£229,605
Aggregate for 4 weeks	£920,575	£863,349
Miles open	1,754	1,754
Inc. this week, £8,329	Inc. 4 weeks, £57,026	

North London.

Week ending July 28	1912.	1911.
Passengers, etc.	£3,843	£3,959
Goods, etc.	3,885	3,430
Total for week	£7,728	£7,389
Aggregate for 4 weeks	£29,856	£31,955
Miles open	1512	1512
Dec. this week, £433	Dec. 4 weeks, £2,089	

North Staffordshire.

Week ending July 28	1912.	1911.
Passengers, etc.	£5,700	£6,000
Goods, etc.	£5,110	£5,914
Total for week	£10,810	£11,914
Aggregate for 4 weeks	£48,180	£47,620
Miles open	£326	£326
Inc. this week, £900	Inc. 4 weeks, £5,300	

Rhymney.

Week ending July 28	1912.	1911.
Passengers, etc.	£1,575	£4,300
Goods, etc.	£23,034	£24,295
Total for week	£24,609	£28,595
Miles open	502	502
Inc. this week, £5,278	Dec. 4 weeks, £3,611	

South Eastern and Chatham.

Week ending July 27	1912.	1911.
Passengers, etc.	£5,000	£5,000
Goods, etc.	£5,000	£5,000
Total for week	£10,000	£10,000
Aggregate for 4 weeks	£40,000	£40,000
Miles open	64	64
Dec. this week, £5,7	Dec. 4 weeks, £22,8	

Taff Vale.

Week ending July 23	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	£1,000	£1,000
Total for week	£2,000	£2,000

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported (1912, 1911, Wk. or Month, Inc. or dec.), Aggregate to date (1912, Inc. or dec.).

Table with columns: Railway, Mileage, Latest Earnings Reported (1912, 1911, Wk. or Mth, Inc. or dec.), Aggregate to date (1912, Inc. or dec.).

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

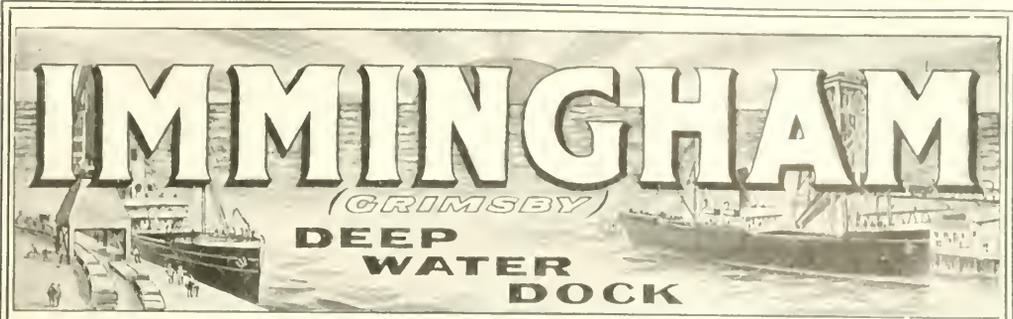
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Table with columns: Railway, Mileage, Latest Earnings Reported (1912, 1911, Wk. or Mth, Inc. or dec.), Aggregate to date (1912, Inc. or dec.).

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings (1912, Inc. or dec.), Net Earnings (1912, Inc. or dec.).

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, f in soles, g in drachmas, h in pesetas, j in Bolivian currency, k in Mexican dollars. Including North-West Argentine Section. * Including Berberce receipts. † Including Indian Midland. ‡ Including Mexican Southern Railways.



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COMPANY NOTICES.

The Grand Trunk Pacific Railway Company.

NOTICE is hereby given that the Annual Books of the Company...

By Order, H. H. NORMAN, Secretary, London Committee.

TENDERS INVITED.

Dublin and South Eastern Railway Company.

OLD PERMANENT WAY MATERIALS.

THE Directors of the above Company are prepared to receive Tenders...

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The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following materials...

- 4 Wagon Open Wagons, Type "C", with Covers, 4 Wagon Open Wagons, Type "C", without Covers...

Particulars and Conditions can be had on application to the Company's Engineer...

By Order, R. H. WALFORD, Secretary, General Manager, London Office.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited are prepared to receive Tenders for the Supply of ROLLING STOCK.

- Five Diesel Locomotives complete, Five Steel Bogie Vans complete, Four Spare Bogies for Carriages (with wheel boxes)...

Specifications and Form of Tenders may be obtained from the Company's Office.

Tenders to be addressed to the Chairman and Directors of the South Indian Railway Company, Limited...

By Order, V. E. de BROSSE, M. Inst. C.E., for Managing Director.

FOR SALE.

THE Owner of British Patents Nos. 21332 of 1906 entitled "Improved Method and Apparatus for Manufacturing Forged Metal Car Wheels and the like"...

Detailed information as to the inventions will be found in the patent specifications...

OFFICIAL ADVERTISEMENTS for insertion in this paper will be received by the Editor on Friday...

Subscription to THE RAILWAY TIMES.

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PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS:

Their Design and Construction, By Sidney Stone, M.I. Mech. E., late Asst. Genl. Manager, Metropolitan R. Co. Carriage and Wagon Co. and late of Ashbury's R. Co. Carriage and Iron Co. and of the Great Eastern and the London and South Western Railways.

RAILWAY TRACK AND TRACK WORK.

By E. E. Russell Tratman, A.M., Am. Soc. C. E., Associate Editor "Engineering News," Third Edition, fully rewritten and with additional chapters.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII.]

SATURDAY, AUGUST 10, 1912.

[No. 6.]

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CANADIAN PACIFIC PROGRESS.

In these days of disastrous depreciation in all classes of British securities, from Consols and Home Railway downwards, it is refreshing to turn to one British investment which is daily making new high records—we refer of course to Canadian Pacific Railway share. This great Imperial undertaking is again encouraging its fortunate holders not merely by the excellence of its financial results, but by the remarkable appreciation in its market value—a record which is the more noteworthy because Stock Exchange securities generally have not of late shown, as a rule, much vitality, the prevailing condition being rather one of depression, tempered by fitful recovery here and there. During the present week, the price of "Canpacs" has risen to the record price of 285 per cent., the advance from the lowest price of 1912 having exceeded 50 points. These shares are, in fact, well on the way to 200 per cent. premium—a state of things calculated to strike envy into the hearts of all holders of British railway stocks, where discounts on the nominal values are almost the rule in the market. One has only to turn to the Canadian Pacific Company's results for the financial year ending June 30 last to find the explanation of the exceptional popularity of its shares at the present time. The complete accounts will, of course, be available for some weeks to come, but the official trade returns and monthly working statements disclose an extremely flourishing state of affairs. The gross receipts for the year 1911-12 advanced by no less than £16,150,000, and of this large sum no less than \$9,500,000 is additional profit. Like other progressive railways, this company has had to bear large new burdens upon revenue account, but such is the elasticity of its gross revenue that it is able to carry them and still boast an addition to its profit in one year of well over one and a quarter million pounds sterling. The rate of progress has, moreover, been steady and by no means spasmodic during 1911-12, whilst the opening months of the new financial year can boast an increase in gross receipts of nearly £2,000,000, an even greater rate of progress than was shown in the financial year recently completed. Of course, the system will have to bear large new capital burdens and increased outlays on revenue account necessarily associated with a progressive railway business, but these new charges it can meet with great ease and with large margins to add to its already handsome surpluses. At the present time the company is paying on its ordinary shares 10 per cent. per annum in the form of payments of 2½ per cent. Of this £1,600,000 is derived from railway receipts and 2 per cent. from other income. When the accounts for 1912 are published, it is probable that they will show the company distributing much more than about £1,000,000 in ordinary profits. In regard to land, the policy of the company is strikingly conservative for the times, and it is not difficult to understand why, considering the ability to buy Canadian Pacific land, and the fact that the

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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M. GREGORY, Managing Director.

looting of the present 10 per cent. dividend of less than 4 per cent. on their investment. This is all the more the case because from time to time the directors have allotted to their shareholders new issues of shares on very favourable terms indeed. Last year, for example, 180,000 new shares were issued by way of bonus to the shareholders at \$150 per share. Already the profit on that issue to the holders has reached the handsome sum of about £4,750,000—a fact which amply compensates for the conservative dividend and apparently low yield from a purely dividend point of view. The recent sharp rise in the shares has, indeed, been attributed in some quarters to a further contemplated bonus issue—though this has been officially contradicted, and is probably at least premature, as the last instalments are not yet paid up on the last issue. More probably the advance is based upon the steady development of railway profits and the even more important appreciation in the value of the land assets. Some day these assets will be capitalized or consolidated in some special form, and then Canadian Pacific shareholders and the investing public will be in a better position to appraise their real value. It may at least be said that the appreciation in Canadian Pacific has a sound basis.

THE TILBURY AMALGAMATION.

After a long Parliamentary struggle the Bill promoted by the Midland Railway Company to sanction the acquisition of the undertaking of the London, Tilbury and Southend Railway Company has at length passed through all its stages in both Houses of Parliament. It is now more than a year since the two companies came to an agreement for the Midland Company buying the Tilbury line, but the process of promoting and passing a Bill to give effect to the agreement has—as is usual in the case of private Bills—taken from first to last not much less than a year. The Bill at first met with a great deal of opposition and the proceedings before the two Parliamentary Committees which considered it were prolonged. Opposition by other railway companies was gradually eliminated, except that of the Great Northern Company, who sought (and ultimately got) running powers. A good deal of discussion took place on a proposal that the whole line to Southend should be converted, to electric traction, and that a widening in East London should be carried out. Ultimately a clause was inserted in the Bill requiring the Midland Company, not later than the Parliamentary session of 1914 to apply for powers to execute these works, and to complete them not later than 1921. This will be an expensive scheme, and can no doubt be more readily carried out by a great company like the Midland than if the line had remained in the possession of the Tilbury Company. The advantages to the public will be very great, and the execution of such a scheme points to the Great Eastern Company being obliged, in order to meet the competition, to electrify their Southend connection also. Further, this may lead to the Great Eastern Company undertaking the long-talked-of project of electrifying their suburban lines so as to be able to deal better with the enormous local traffic. One point of rather a peculiar kind was brought forward before the Select Committees, and was also discussed in the House of Commons itself on more than one occasion. As is well known, the Tilbury Company, like the Great Eastern Company, issue third class season tickets at marvellously cheap rates between London and Southend. These tickets are taken advantage of by large numbers of people who by no means belong to the wealthier classes. One result has been to change Southend from a small coast resort to a large seaside town. The good dividends which have been paid by the Tilbury Company show at least that it did not suffer from its generosity. A number of members of the

House of Commons made themselves needlessly alarmed over a possibility which they thought they foresaw that the Midland Company, after the amalgamation, might increase these season-ticket rates. When the Bill was before the Select Committee of the House of Commons (which was the second House on the measure) an attempt was made to get a clause put in the Bill to prohibit the Midland Company, for a certain time at least, from increasing the charges for season tickets to and from Southend. The Committee refused to grant such a clause, but an agreement, having binding legal effect, was come to under which the Midland Company undertook that the rates in question should not be increased for three years. In spite of this, the subject was raised again on the third reading of the Bill a few days ago, and members interested in the matter, who therefore should have known about the settlement, clamoured for guarantees. It was only after the situation had been explained once more that they withdrew their opposition and the Bill passed. Such excess of discontent and unwillingness to be assured are not infrequent in the House of Commons. Any reasonable person would consider that the Midland Company would not set about killing the goose that laid the golden eggs, and that the competition of the Great Eastern Company will be just as effective in the future as in the past. However, all's well that ends well. The Tilbury shareholders have got a very good bargain, the Midland Company have obtained a splendid extension of their system with full access to the docks on the north side of the Thames, and the public will benefit, especially in the future when the great electrification scheme is carried out.

RESERVED SEATS.

The public are so much accustomed to the many privileges granted to them by the railways that it seldom occurs to them at what cost to the companies these privileges are provided. The season ticket holder, for instance, regards it as his right to travel without showing his ticket, although this privilege opens the door to great abuses from which the companies without doubt suffer annually heavy losses. Another minor privilege which has been enjoyed so long that it is looked upon as a matter of course is that of reserving a seat in a particular train without charge or even any obligation being incurred to travel by the train in which the seat has been reserved. Only recently we noted an instance in which the abuse of this privilege led to serious inconvenience to many persons and considerable loss to the receipts. Going north from King's Cross the Great Northern Railway ran sections at 9.50, 9.55 and 10 a.m. In the first section all seats were ticketed as reserved, but soon after starting an attendant removed many of the tickets explaining that the passengers had not come. Not less than ten seats were thus unoccupied, although they had been reserved and held for the passengers right up to the departure of the train. Many passengers had been refused seats in the train who would have been able to travel had the seats not been kept for those who had reserved them but for some reason had not arrived. In the season of heavy traffic some arrangement might well be made to avoid this inconvenience to passengers and loss to the companies. It would only be reasonable to charge a small booking fee, say, of one shilling for the privilege of reserving seats. Certainly the companies ought not to undertake to reserve seats under any circumstances up to the departure of the trains. If a seat is not claimed five minutes before the departure of a train the reserved label should be removed and the seat given to any passenger desiring it. Travellers would readily appreciate the reasonableness of such an arrangement, and it would, we think, be a useful innovation.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONS. IS.—Monday, September 2.

Continuation Days.	Ticket Days.	Pay Day.
Mines Aug. 9	Mines Aug. 12	"
General " 12	General " 13	Aug. 14
Mines " 20	Mines " 27	"
General " 27	General " 28	Aug. 29
Mines Sept. 10	Mines Sept. 11	"
General " 11	General " 12	Sept. 13

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same We.k Last Year.
Bank's Coin and Bullion	£39,648,814	£49,722,839	£9,971,922
Total Reserve	£29,154,941	£2,958,999	£27,991,177
Proportion of Reserve to Liabilities	48.80 p.c.	4.86 p.c.	54.125 p.c.
Notes in Circulation	£29,087,709	£30,883,930	£39,413,745
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount....	3 p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£27,100,000	£329,253,000	£23,282,000
Consols (account)	74½	74½	78½
French 3 per cent. (acc.)	91½	91½	91½
Paris Cheque exchange....	25½	25½	25½
New York 90 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	104½	161½	104½
Valparaiso 90-day exche'	91½	104½	104½
Calcutta transfers	18. 4½	18. 4½	18. 4½
Hong Kong transfers ...	18. 11½	18. 11½	18. 9½
Shanghai transfers	28. 8½	28. 8½	28. 4½

FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

6 per cent. Jan. 2, 1908	1 per cent. Oct. 14, 1909	4 per cent. Sept. 23, 1910
6 " " Jan. 16, 1908 5 " " Oct. 21, 1909 5 " " Oct. 29, 1910		
4 " " Jan. 23, 1908 4 " " Dec. 9, 1909 4 " " Nov. 30, 1910		
3½ " " Mar. 5, 1908 4 " " Jan. 5, 1910 4 " " Jan. 25, 1911		
3 " " Mar. 19, 1908 3½ " " Jan. 19, 1910 3½ " " Feb. 15, 1911		
2½ " " May 25, 1908 3 " " Feb. 10, 1910 3 " " Mar. 9, 1911		
2 " " Jan. 14, 1909 3 " " Mar. 17, 1910 4 " " Sept. 20, 1911		
2 " " Apr. 14, 1909 3½ " " June 1, 1910 3½ " " Feb. 8, 1912		
3 " " Oct. 7, 1909 3 " " June 8, 1910 3 " " May 9, 1912		

The Bank Return this week offers sufficient indications that whatever losses the population may have suffered owing to strikes and labour troubles the preparations for holiday-making were in no way curtailed in respect to the expenditure contemplated. It is true a slight contraction took place in the active note circulation, the amount returned to the Bank being £86,000, but notes are not much wanted for holiday-making; the suspended animation of business sufficiently supplies what is required. It is coin of the realm that is chiefly relied upon to celebrate a Bank holiday, and of this an extra £1,094,000 was wanted, a large proportion of which, no doubt, passed through the *guichets* of our railway booking offices. At first it seemed that the influx of gold from abroad would substantially reach the amount of this internal demand, but half a million was withdrawn on Wednesday, so that, for the week, only £63,000 came into the bank on balance. The open market rate of discount remains higher than the official minimum, but money has been fairly plentiful owing to borrowers lending out their temporary balances. Government deposits, though down £1,157,000 on the week, are still high, and the ready response of the market is seen in the reduction of Other Securities by nearly the same amount, viz., £1,144,000, while Other Deposits fell £951,000. The decline in the Reserve is consequently £935,000 which nevertheless leaves its ratio to the liabilities of the Bank much the same at 48.8 per cent.

On the Stock Exchange business has not been very brisk, and many members of the House have not thought it necessary to bring their holiday to an end. The remarks of the several chairmen of our English railway companies

who addressed their shareholders during the week, were studied with the same care which has been extended to all persons of the railway community. The fact that the occasion has come to which long anticipated Home rails are prepared with considerable probability. Although judged by ordinary criteria the proposals of the railways are exceedingly good, an average percentage of wages and the unsettled state of the labour market, it is not more than usually reasonable. The report expected and indeed promised by the railway managers is that the extra cost of coal and maintenance charges are to be faced during the next half-year with the difficulty of forming any judgment regarding the comparative capacity of the lines upon which a railway can be placed. One and above all these is the change involved by the Finance Act now in force. From the proceedings at the general meetings of the companies it was hoped some light might be thrown on these difficulties, but the chairman have not on the whole found themselves able to speak very helpfully. Consols were maintained rather above the level of their recording minimum owing to the support which has been given or is about to be given to the general broker but the general trend of all the stock markets, on signs of taking an upward direction. Our index number for best debentures of English railways at the end of last month was at a lower level than the average of any year since 1871 and the general need of money with governments and commercial undertakings alike points to the possibilities of still lower levels. The funds of speculators have been so tied up in underwriting recent issues that the public have been slow to absorb that business is reduced to very small dimensions. A certain amount of investment, however, is still going on and this, for what there is of it, is reported to be good—that is to say, the stocks purchased are intended to be permanently held. Some portion of the stream has been directed towards Home rails, being attracted by the low prices now current, and although the amounts involved are very small the Market has been appreciably strengthened thereby.

When the markets re-opened on Tuesday business was resumed rather languidly, but in Home rails it was satisfactory to note that what changes or curbs were lay onable to holders. Consols remained firm. A fall of both points occurred in San Paulo Railway stock owing to the belief that buying for control was in contemplation and the line was to be added to the system of the Brazil Railway Company. Perus were favoured. American rails were in a lethargic state, but Franks improved on the traffic receipts published, and Cincinatis touched the record price of 285. The prospects of this line are discussed in another column. On the whole the markets opened well, though as already stated, business was small in volume on the August. The next day the look of things was less favourable. A decline occurred in American rails. Cincinatis fell after several fluctuations. The buying of San Paulo and the Uingway group of railways ceased, involving a decline of the quotations attained. Home rails, however, remained fairly firm in spite of the fact that the bad weather might have discouraged passenger trade during the afternoon. On Thursday a better tone supervened. The London Stock Exchange polling at Manchester, the excellent Boston Cotton Exchange for Imports and Exports during the week, and the general international relations on the Continent, all combined to leave impressions created by the Democratic Party in the Presidency of the United States. The Government has almost every department of the State in a state of activity. Consols Home rails American and those of the South American Railway were all well supported. It is expected that the rise was not far from the record level of the particular stock of 290.

On Friday a calm and quiet business was done. The look of things was not so favourable. The fact that the support of the settlement was not so strong as it had been in the past. The pressure of these reports on the Home rails was not so strong.

and Hongkong being maintained. In spite of the settlement, however, some notable rises occurred. Chinese and Japanese bonds advanced. Argentine railways were favoured. Leopoldinas rose on rumour that the company would acquire the Government line now competing with it. The Grand Trunk dividend statement was without effect, being in close accord with the anticipation formed regarding it.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	½	—	Atchison Common ..	½	xd
Do. (acc.) 2½ per cent.	½	—	Baltimore and Ohio ..	—	xd
British Railways.			Chicago and Ohio		
Barry Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul	—	—
Do. Pref. Con. Ord.	½	—	Denver & Rio Grande	1	—
Do. Def. Con. Ord.	½	—	Do. Preferred	½	—
Central London	—	—	Eric Common	—	½
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	½	xd	Do. 2nd Preference	—	1
East London Con.	½	—	Illinois Central	1	xd
Furness	—	—	Louisville & Nashville	1	xd
Great Central Pref.	¼	—	Missouri Kans.&Texas	—	—
Great Eastern	1	xd	New York Central ..	—	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	1
Great Western	¼	—	Do. Preferred	—	½
Hull and Barnsley	¾	—	Pennsylvania	—	—
Lancashire & Yorksh.	¾	—	Reading Common ..	1½	xd
London Br. & S. Coast ..	2	—	Southern Pacific Com.	—	—
Do. Deferred	1	—	Southern Common ..	—	—
London Chat. & Dover	1	—	Do. Preferred	2	—
London & N. Western ..	1½	—	Union Pacific	—	—
London & S. Western ..	—	—	Do. Preferred	½	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	½
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref.	½	—
Metropolitan	1½	—	Foreign Railways.		
Metropolitan District ..	1	—	Antofagasta Def. Ord.	—	1
Midland Def. Ord.	1½	—	Argentine Gt. Western	1	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific	2½	—
Do. Def. Ord.	—	—	Buenos Ayres Gt. Stn.	1	—
North Eastern Cons.	1½	—	Buenos Ayres Western ..	1	—
North Staffordshire	—	—	Central Argentine	½	—
South Eastern	2	—	Do. Deferred	—	—
Do. Deferred	1½	—	Cent. Uruguay of Mont.	—	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	2	—
Underground Electric ..	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	1	xd
Do. 6 p.c. Bonds	—	1	Cuban Central	—	—
Colonial Railways			Leopoldina	2	—
Canadian Pacific	1	—	Mexican Ordinary	¼	—
Grand Trunk of Canada ..	½	—	Do. 1st Pref., 8 p.c.	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 1st Preference	—	—	Nitrate Ordinary	¼	—
Do. 2nd Preference	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference	—	—	Un. of Havana Ord.	½	—

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended August 4, show total receipts amounting to £3,016,296, which was earned on 21,530 miles, being at the rate of £140 1s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,830,827, with 21,515 miles open, or £131 11s. 5d. per mile. There was thus an increase of £185,469 in the receipts, an increase of 21 in the mileage, and an increase of £8 9s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £76,237 (or £3 13s. 11d. per mile) in the passenger receipts, and an increase of £103,950 (or £4 17s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for five weeks in the passenger receipts has been £3,382, while the aggregate increase in the goods traffic was £536,084. The aggregate receipts of the fifty-two railways for five weeks (June 30 to August 4) amounted to £13,170,122, in comparison with £12,592,566 last year, an increase of £577,556.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of October, 1911	86
1881	92½	November "	86½
1891	106	December "	87½
1896	128	January, 1912	87½
1901	110	February "	87
1906	97½	March "	86
1908	95½	April "	86
1909	93	May "	85½
1910	90	June "	85
1911	88½	July "	82½

Damage by Rain.—A great deal of damage was done to the lines of the Caledonian and Glasgow and South Western Railways at Greenock by a terrific rainfall a few days ago. At Greenock West station on the Caledonian Railway, the damage was very serious.

RAILWAY CONSTRUCTION IN CHILE.

Mr. M. Legation at Santiago reports (says the *Board of Trade Journal*) that the speech made by the President of the Republic at the opening of Congress on June 1 contained the following particulars relative to the progress of railway construction in Chile in 1911:—On December 31, 1911, railways were in course of construction, either directly for account of the State, or with State guarantee, for a total length of 2,620 kilometres, the estimated cost of which, when completed, amounts to 310,000,000 pesos currency; of this sum 174,000,000 pesos had been already expended, and the balance will be spread over a period of three years. The Arica-La Paz Railway is progressing satisfactorily and will be completed and opened to traffic during the present year. On the Longitudinal Railway rails are laid over an extent of 304 kilometres on the section from Calbido to Copiapo (Southern Section), and that distance is open to traffic, a further 88 kilometres will shortly be opened. On the section from Pueblo Hundido to Lagunas (Northern Section) 180 kilometres are open to traffic, and a further length of 120 kilometres has been completed and will shortly be opened. The total length of State-owned railways in Chile actually open to regular traffic at the end of last year was 3,102 kilometres. At the same date the total length of lines other than State railways was 3,283 kilometres, and concessions had been granted for the construction of an additional 322 kilometres. Pesos currency = 10d. at present exchange.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Aug. 7, compared with that for the previous week, shows the following changes:—

Aug. 3, 1911	BANKING DEPARTMENT.	July 31, 1912.	August 7, 1912.	Increase.	Decrease.
Liabilities.					
3,469,739	Reserve	3,152,296	3,619,222	466,926	—
7,651,734	Public Deposits	17,973,473	16,806,359	—	1,167,114
43,163,888	Other do.	41,862,199	40,840,814	—	951,595
11,992	7 Day Bills	19,009	10,785	—	9,235
11,967,280	Govt. Securities	13,929,172	13,092,472	—	836,700
96,278,809	Other do.	34,727,597	33,613,567	1,114,230	—
26,088,746	Notes	27,711,185	28,801,820	—	929,395
1,102,132	Gold and Silver	1,357,724	1,324,164	—	33,560
				2,118,024	2,118,024
				Increase.	Decrease.
37,061,377	Reserve	29,088,969	24,161,011	—	394,808
3,110 p.c.	Bills	18,006 p.c.	18,890 p.c.	—	—
7 p.c.	Bank Rate	7 p.c.	3 p.c.	—	—
7 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
ASSETS DEPARTMENT.					
		£	£	£	£
18,572,490	Coins and Bullion	39,390,115	38,330,670	—	1,025,115
7,022,190	Notes Issued	57,811,117	56,789,070	—	1,025,115
1,344,745	Reserves	39,059,330	29,957,770	—	96,140

extra expense upon the company in the shape of contribution to health and unemployment insurance, and an additional charge would fall upon it next year by the operation of the Railway Accounts Act. How these increased expenses were to be met was a question of serious moment, and the board had already given it consideration. Part of the bargain made with the railway companies in settlement of the railway strike this time last year was an assurance by the Government that they would introduce legislation providing that an increase of the cost of labour due to improved conditions should be a valid justification for a reasonable general increase of rates. A Bill purporting to redeem this pledge was now before Parliament. It had been altered since its introduction at the instance of certain traders and was now in a form which was not acceptable to the companies, but negotiations with the Board of Trade were proceeding, and he hoped, therefore, that in the Autumn Session the Bill would become an Act more in conformity with the pledge which the railway representatives certainly understood was given to them. In any case they would take steps to revise their rates, as they were carrying certain classes of merchandise and materials at low rates than their neighbours, in many instances lower than on any railway in the kingdom. They considered they would be quite justified in adopting this course, and that it could be followed without in any way disturbing or checking business, whilst it would be a source of additional income.

Mr. C. C. MARSH seconded the motion.

Mr. ROXBURGH said the net profit earned by the company during the past half-year divisible among its ordinary shareholders was £103,680. In order to earn this they had had to pay £118,478 in rates and taxes and Government duty, and would have to submit to a further deduction of £5,430 for income-tax. The directors had thus earned for the benefit of the proprietors £87,650 net, and for the benefit of Government and municipal bodies £123,908. It seemed to him shameful that the Government should be able to seize the lion's share of the company's earnings in this fashion. This annual charge must go still higher. He was informed that the National Insurance Act would cost the company between £12,000 and £13,000 a year, and, in addition, the company, as ratepayers, would have to contribute to the fund for building sanatoria. Referring to the Railways Bill now before Parliament, he said the effect of the Railway and Canal Traffic Act of 1894 had been to keep railway rates for goods substantially, if not identically, at the same level as in 1862. The Act, together with the decisions upon it, had proved a complete bar to any company raising any rate for the purpose of meeting increased working expenses, which in the interval had gone up by leaps and bounds. The Act related to goods traffic only, the companies being left some freedom of action in respect to passenger fares; but now the Railways Bill came along, and would take even that freedom away, by placing the passenger fares under the same restriction as goods rates. The practical result, if the Bill were not amended, would be that, although the cost of materials and rates and taxes might be doubled or trebled, the directors would be as powerless to raise the company's revenue, in order to counteract such increases, by any increase of goods rates or passenger fares, as they had been since the Act of 1864 came into operation to raise any goods rate that was in force on December 31, 1862. The Bill was capable of amendment, but if it were forced through in its present form the property of railway shareholders would be seriously damaged.

The CHAIRMAN said the only grain of comfort he could give Mr. Roxburgh was that a certain amount of Government duty would cease with the abolition of second-class traffic. With regard to the Railways Bill, negotiations were proceeding with the Board of Trade, and the directors hoped that some benefit would be obtained for the railways and their shareholders.

The report was adopted.

Didcot, Newbury and Southampton Railway. The accounts for the half-year ended June 30 states that the traffic receipts were £19,601, a decrease as compared with last year of £183. The working expenses were £12,006, a decrease of £94. After deducting interest there is a debit balance of £7,454.

North Bridge Railway. The accounts for the half-year ended June 30 shows gross receipts £72,991, and working expenses £8,285, leaving a balance of £64,706. After deducting prior charges, and paying the usual dividend at the rate of 4 per cent. per annum on the company's stock, there remains a balance of £630 due to the North British Railway Company.

LANCASHIRE AND YORKSHIRE RAILWAY.

The 152nd half-yearly meeting was held on Wednesday in the offices of the company, Hunt's Bank, Manchester, Sir George Armytage, Bart., presiding.

The CHAIRMAN moved the adoption of the report and accounts, an analysis of which appeared in last Saturday's *Railway Times*. He said he was afraid that the comparisons of the figures with those of the corresponding period would not give as much information as they would in more normal times. The board could, however, recommend a dividend of 3½ per cent. without encroaching on the reserve. On new lines and works they had spent £21,057, principally on the completion of the Bank Hall sidings and the bridge and station at Formby, the repairing shop at Meols Cop, warehouses at Bury, Radcliffe and New Hey. They had expended on capital account for general purposes £175,792, or £4,155 less than the amount sanctioned by the shareholders at the last half-yearly meeting.

REVENUE.

On revenue account the gross receipts amounted to £2,035,394, a decrease of £63,289, or 2.11 per cent. This decrease was considerably less than the published estimate, but they had a good month in June, and they also completed the settlement of some outstanding accounts for which they had made more than ample provision. In passengers there was a decrease of £15,771. In parcels, horses, mails, etc., there was a decrease of £1,507, making a total decrease in the passenger department of £17,338. In merchandise there was an increase of £25,379, but, principally owing to the coal strike, minerals and coal showed a decrease of £73,004. The total decrease in the goods department was £47,456. The total number of passengers carried was 20,538,617, a decrease of 1,000,027, or 5.41 per cent. In the first-class there was an increase of 112,727, or 20.20 per cent., and in money an increase of £12,011, or 30.60 per cent., which was very satisfactory and pointed to a very large percentage of the second-class passengers having gone into the first-class. In the goods department the total tonnage was 12,065,205 tons, a decrease of 1,040,125 tons, or 7.92 per cent.

EXPENDITURE.

The expenditure on revenue account had been £1,826,878, or an increase of £44,571 or 2.50 per cent. In the locomotive department there was an increase of £2,136. In running wages there was an increase of £4,930, owing partly to detentions, but principally to concessions to the locomotive shed staff and to relief from long hours of working. In traffic expenses there was an increase of £30,725. In salaries, wages, etc., there was an increase of £27,400, principally owing to advances in clerks' wages and payments to agents for Sunday duty, together with a considerable increase in the wages of the operating staff, in addition to which during the bad weather in January the handling of the traffic was very costly. Horses and provender showed an increase of £10,706, owing to more horses being kept and the greater cost of fodder, which has increased 2s. 7d. per horse per week. Passenger compensation showed a decrease of £136. He would like to say how greatly the board regretted the unfortunate accident at Hobden Bridge on June 21 last, and how much they sympathised with the relatives of those who were killed and also with those who sustained injury. The circumstances had been inquired into by the Board of Trade inspector, and pending the receipt of his report, he felt precluded from making any further observations. Goods compensation showed an increase of £8,522. This was a large amount, but it arose through an unusual number of claims having been settled this half-year, which arose through the congestion and dislocation of traffic during the railway strike.

GENERAL.

The National Health and Unemployment Insurance Act came into operation on the 15th of last month, and this would cost the company, it was estimated, about £24,000 per annum. They had had an unfortunate half-year owing to three principal causes. The first was the awful weather in the early months of the year. Then came the cotton lock-out, which lasted for three weeks. It caused a very serious dislocation of traffic. That which was passing was in much smaller parcels, and much more expensive to handle, but they did their best to help their customers. Then there was a strike of dockers on the Ship Canal, and then came the threat of the coal strike, which caused manufacturers and others to lay in stocks of coal, so all at once they got a congestion of coal traffic on their line. Then came the coal strike itself, which lasted for 40 days. They had always since the 1863 strike kept a large stock of coal ready to meet such emergencies, and he was glad to say that they had not to buy an ounce of coal beyond their contract prices, and when the strike was over they had 75,000 tons left. They did not, of course, run a full service of passenger trains.

but they endeavoured to carefully study the requirements of passengers, and kept a service going which filled the situation for the time. With regard to goods, etc., traffic, they were, fortunately, in a position to deal with all that offered, and as to the working of both passenger and goods traffic, they had received most gratifying thanks and resolutions from some of the large towns and from many customers on their system.

THE RAILWAYS BILL.

When the railway strike occurred in August last year, negotiations took place between the Government, the railway companies and the men's representatives, and an agreement was arrived at to the effect that the strike was to terminate forthwith, and a Royal Commission was to inquire into the alleged grievances of the men. This was done, and the result of the Commission was an agreement between the companies and the labour representatives by which a revised scheme of conciliation was formed. The Government gave a pledge that they would propose to Parliament next session "legislation providing that an increase in the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima, if challenged, under the Act of 1864." The Government had introduced a Bill dealing with railway matters, and one clause, No. 2, of the Bill related to this; but the words of that clause were not in accord with that pledge, and might be misconstrued. All they asked was that the pledge should be faithfully carried out. He was glad to say they had agreed with all sections of their men engaged in the manipulation of traffic for 2½ years. They had not had to call the Conciliation Boards together, and he thought that they had secured an industrial peace of far more value than one that had to be discussed by a formal board, and perhaps referred to an independent chairman who might or might not have a knowledge of railway working. Of course, the result was a very heavy addition to the wages bill, and they looked to the Government to fulfil their pledge.

The report was adopted and the dividends declared. Mr. STURTELL THOMAS, in proposing a vote of thanks to the Chairman, pointed out that Sir George Armytage had now occupied the position for 25 years.

The CHAIRMAN, in reply, said these 25 years had perhaps been the happiest and pleasantest of any in his life.

MIDLAND RAILWAY.

The 137th half-yearly meeting was held in Derby on Wednesday, under the presidency of Mr. George Murray Smith.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that the board regretted the retirement from the directorate of Mr. James Baile, and announced that the board had appointed to the vacancy Colonel the Hon. H. A. Lawrence, a partner in the banking house of Messrs. Glyn, Mills, Currie and Co. Little capital had been spent during the past year, but the company's engineer (Mr. Worthington) was busy with the new line to Bradford. The miners' strike was solely responsible for the dividend being reduced by three-quarters per cent. per annum. In the middle of the strike the company's receipts showed a decrease, as compared with the June half of last year, of £500,000, and the receipts from mineral traffic fell from the usual large sum of about £70,000 to as low as £3,000 the week. It was a satisfaction that they had not been obliged to reduce the dividend by a larger amount. This half-year, with a total decrease of £235,580, they were able to pay a higher dividend than in eight of the past twelve half-years, the same dividend as in two years, and a lower dividend than in two half-years (in 1910 and in last year), and in eight of these half-years there were large traffic increases. At the present time the Midland Company was, fortunately, in a strong position. It was well managed, well officered, and well organised, so that it was able not only to take full advantage of trade prosperity, but also to minimise the effects of calamities such as they had experienced during the past half-year of strikes in the coal trade and other industries. It was this knowledge of the internal working of the railway that enabled them to face the future—they knew to a certain extent what it had in store for them—without undue alarm. Expenses were increasing by a general rise in wages, by the cost of materials increasing, and by Acts of Parliament which bore heavily on the employer, such as the Insurance Act.

THE COAL STRIKE.

Regarding the coal strike, he said that at the end of it they had sufficient coal to carry them on for some weeks. In order that there might be no interruption in the fuel supply the Midland, like other large companies, had to regulate their coal consumption, not only for their own traffic, but to allow them

to meet it themselves, and to make provision which was unable to store a large reserve quantity of coal in the case of prolonged strike. To counteract an early start in the coal trade, however, men were placed on duty during the night and day shifts, and in various directions, and the Government of the day. The tonnage carried in the June half, compared with the May, was 1,150,573 tons, the receipts were £1,220,000. The total receipts for the year were £12,645,817 tons, and the receipts for 1911 were £12,645,817. It was the fact that the strike was not so long as they had hoped in order to deal with the normal season, and consequently could not therefore be met by their normal staff, and consequently they had to employ an extra day staff for the duration of the strike. Passenger, goods and coal trains all ran during the strike, and they heard that the traffic expenses were only £1,247,500 (which included an extra day staff for the duration of the strike) of the officers and staff in having effectuated what was done in circumstances, large economies. In regard to the Conciliation Act, in order to make the Midland Railway Friendly Society attractive to the men, the company had agreed to pay 40 per cent. of the men who made the Midland Society their approved society instead of 30, and so take one penny a week off the men's contributory contribution. This would cost the company about £1,000 per annum. Up to the present 20,000 men had expressed their intention of making the Midland Friendly Society their approved society, which was a very satisfactory result. The Insurance Act, under the health and unemployment sections, would be an extra burden to the company of about £55,000 per annum.

THE CONCILIATION SCHEME.

With regard to the Conciliation Boards, which came into existence on July 1, and the men's demands, the directors were anxious to make the scheme a success, but they were greatly disappointed at the programme submitted, because the demands were quite unreasonable, and were the negation of the conciliation scheme. He gave the memorandum of non-acceptance of the granting of their demands would have increased the company's wages bill by £4,500,000 a year, and would have wiped out all dividend on the deferred stock, but it must have been known to those who were responsible for drawing up the programmes that the cost to the company would be very excessive. They had, however, been able to bring about a settlement on the lines of the company's proposals with three of the grades. The other grades had been referred to the independent chairman, before whom matters would have to be argued. Unfortunately, the pledge given by the Government after the strike, at last August had not yet been carried out, but they could not stress that the solemn undertaking given had not been carried out, and the delay in its fulfilment could only be caused by the exigencies of Parliamentary business. A Railways Bill had been introduced to carry out the Government's undertaking, and it also contained many other clauses besides that dealing with their pledge, some of which would have to be strenuously opposed by the railway companies; but he trusted that before they met again, whatever happened to the Railways Bill as a whole, the Government would at all events have been able to carry out their pledge to the railway companies, relying on which the companies had made during the past year a general and considerable improvement in the conditions of their staff.

THE WORKING.

The number of first-class passenger carried during the half-year was 401,860, a decrease of 27,000; third-class passengers, 10,821,093, a decrease of 1,771,000. The total receipts from passenger traffic showed a decrease of £26,200, and receipts from mineral traffic showed a decrease of £2,355,800. Coal consumption had been reduced by 61,541 tons, which an 18½ per cent. increase had increased by £2,710,000 in salaries and wages. The large increase of £2,744,000 for the salaries and wages was almost entirely offset by a decrease of £2,000,000 in expenditure. Working expenses had also been reduced by £2,000,000. Considering all the circumstances, the result was a very satisfactory one. He felt confident that the railway companies, by careful administration in the programme of the future, could be improved, and that the general public would be benefited not be permanently prejudiced.

Mr. H. T. HODGKINS, chairman of the Midland Railway Conciliation Board, said that the board had been very much pleased to see the report.

The report was adopted and the Chairman thanked the members.

Cavan and Leitrim Railway.

The 137th half-yearly meeting of the Cavan and Leitrim Railway was held on Wednesday, August 7, at 7.45 p.m. The Chairman, Mr. J. J. O'Connell, reported that the receipts for the half-year were £7,440,882, a decrease of £2,488,000 on the receipts for the corresponding half-year of 1911, and a decrease of £2,000,000 on the receipts for the corresponding half-year of 1910. The receipts for the half-year were £7,440,882, an increase of £2,000,000 on the receipts for the corresponding half-year of 1911, and a decrease of £2,000,000 on the receipts for the corresponding half-year of 1910. The receipts for the half-year were £7,440,882, an increase of £2,000,000 on the receipts for the corresponding half-year of 1911, and a decrease of £2,000,000 on the receipts for the corresponding half-year of 1910.

ment of September, 1911. Work in connection with the new carriage and wagon shops at Inchicore was making fair progress. The work in connection with the new offices and alterations at Kingsbridge was making satisfactory progress. In the locomotive and carriage and wagon department the total expenses were £172,296, being an increase of £3,639. In wages they had an increase of £3,168, due largely to the agreement come to with the staff in the running department and cleaners. In repairs and renewals of engines and tenders they had an increase of £2,393. Satisfactory arrangements had been made for a junction with the new proposed Athy and Queen's County railway at Athy. It had now been approved of by the Privy Council, and he hoped the construction of this line might quickly be proceeded with, as, judging from the reports on the coalfield a large trade ought to be done over this company's system. In the present half-year the National Health Insurance Act had come into force, and would cost this company about 70,000 per annum.

The report was adopted and the dividend declared.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly meeting was held on Thursday at Broadstone, Fermyn, Dublin, Major H. C. Cusack presiding.

The CHAIRMAN, in moving the adoption of the report and accounts—an abstract of which appeared in last Saturday's RAILWAY TIMES, said that the half-year had given much cause for anxiety. To the cessation of practically all traffic between England and Ireland, while the miners' strike lasted, and the consequent reduction in the company's services, was due the loss of the increase in receipts during the first two months and a great deal more besides. On the resumption of the normal service, however, the tide again turned with the result that at the close of the half-year they had not only recovered their losses, but their receipts showed an increase of £2,031. Against this increase they had unfortunately to debit themselves with an increase in the cost of running trains, through having to purchase some coal during the strike, but the savings they were able to effect in the different departments had enabled them to recompute the same dividend as in the corresponding half-year of 1911, with a somewhat smaller carry-over. In regard to the National Insurance Act, the company's employees were now, for the most part, compulsorily insured for health, and some of them for unemployment as well. The Men's Benefit Society, and the Engineer's Pension Fund, both of them excellent institutions, were now in process of being wound up. This course had been adopted by the votes of the great majority of the members of the two funds being adverse to their being continued, nor could it have been expected that the company and its employees would subscribe to both a national and a private fund. The visit of the Canadian Premier and some of the members of his Government to the United Kingdom, had attracted much notice, and more especially in Ireland, as one of the subjects to be discussed was "the letter communication by sea between Canada and the United Kingdom"—a matter in which Ireland, and the West of Ireland in particular, were so greatly interested. With the approval of his brother directors, he had written to the Canadian Premier, putting before him the facilities which this railway offered in any scheme of sea communication, and the great shortening of time which the selection of Galway as the port on the side of the Atlantic would ensure. He received from the Premier a most courteous letter, assuring him that, in any discussion, the claim of Galway to be selected as the port would receive the fullest consideration. On Tuesday last, the Premier kindly consented to receive a deputation, consisting of members of Parliament and others interested in the scheme and on which deputation this company was represented. The Premier promised that the views and arguments put forward by them should have his full and careful consideration, but that he could not make a definite statement until the question had been considered by the Postmaster-General of Canada and the Dominion Cabinet. The doubling of the line between Athenry and Moylough Junction had been completed during the half-year, and it was now being used for traffic.

Replying to a question, the CHAIRMAN said that unclaimed dividend were always paid out when they had legal proof that the parties claiming them were legally entitled, but he had no knowledge of any company which published lists of unclaimed dividends, as was suggested. The only public

body that issued notices of unclaimed money was the War Department. Such a course pursued by a railway company would open up an enormous field of labour and a large staff to deal with it. Their law expenses might run up to five times their present amount if they went in for ferreting out the fighting claims, many of which would likely be bogus. After some discussion the report was adopted.

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly meeting was held on Thursday in the offices of the company, Westland Row, Dublin, Mr. F. W. Pim presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the past half-year had been extremely unpropitious for railways owing to labour troubles. Those difficulties in the case of this company had been aggravated by the strain on their resources arising from the costly coast defence works rendered necessary by the exceptional sea damage which occurred during the autumn and winter. They were, however, able to maintain the same dividends as last year, though diminishing the balance forward by more than £3,000. With the train service curtailed and deranged for more than six weeks out of the half-year it was well that there was not an even greater reduction of the traffic. One encouraging feature was that in merchandise traffic, apart from coal, there were satisfactory increases, the receipts in this department being the largest on record. The receipts from live stock traffic were also the largest the company had ever had. The figures seemed to indicate a growing prosperity in the district. The engineering department had been subjected to exceptional demands. A year ago he had mentioned that they were about to replace three bridges in the Avoca Valley with new structures adapted by increased strength to the greater weight of engines now required. About half the work had now been done and charged in the half-year's accounts. Part of the total cost would be charged to capital. In order to place the line between Bray Head and Greystones in perfect safety from the sea it had been slewed considerably further inland for a length of about a quarter of a mile. For the further protection of the line so shifted, considerable extension and strengthening of the retaining walls had been carried out. Other improvements for strengthening the track and its protection were still going on. The expense of retaining the railway on its present site was becoming progressively greater, and the directors were therefore convinced that the time had come when complete diversion of the line between Killiney and Bray, and between Bray Head and Greystones could no longer be postponed. For the Killiney diversion the necessary steps had been taken for acquiring the land and effecting a contract for construction, which it was expected would be completed in about two years. Similar steps would be taken in regard to the Greystones portion as soon as practicable, the Parliamentary Bill for the purpose having now received the Royal Assent. When these two diversions had been carried out a very considerable saving of annual expenditure would be effected. During the past twelve months the amount spent on protection work was a good deal more than would be sufficient to pay the interest on the capital required for the new works. In regard to the National Insurance Act the company's existing friendly society would become an approved society under the Act so that its usefulness would continue unimpaired. Referring to the Railway Companies' Accounts Act, he said that the substitution of yearly for half-yearly statements would enable the directors and officers to give the current business of the company a good deal of valuable time which under the existing system was diverted, and that at the very busiest time of year to preparation for the half-yearly meeting.

Mr. FRANK BROOK seconded the motion, and after a short discussion it was agreed to.

Port Talbot Railway and Docks. At the half-yearly meeting at Port Talbot, on August 2, Colonel J. R. Wright, who presided, said that the report was satisfactory. They carried to net revenue £53,176, allowing of a dividend at the rate of 8 per cent. per annum on the ordinary stock, being an increase of 2 per cent. The various agreements mentioned at the last two or three meetings were to an extent responsible for the satisfactory state of affairs, and he had no doubt it would be still more satisfactory next year. He looked forward to Port Talbot being a very large centre of industry. The report was adopted.

better than the comparatively small ones. Therefore, it seemed to him that the shareholders of the larger companies would have to bestir themselves more than they had done in the past to fight the common interest. The great feature of the accounts was the enormous increase in locomotive and traffic expenses. The increase in locomotive expenses shown in the accounts did not tell the whole story on the face of it, because allowance must be made for the decrease in mileage of over 2,000,000 miles. At the same time, the loss of coal and materials this would have meant would be £125,000, whilst the accounts showed an actual loss of £1,300,000, thus making the real loss in the locomotive department about £1,750,000. In the traffic department, on the same basis, the loss was really £1,000,000. Incidentally, he complained of the extravagant and wasteful methods of dealing with the goods by the railway companies in London. In his opinion there were four ways in which the traffic department in this city might be improved. He thought the first was that the Railway Bill referred to by the Chairman would not be passed this session, but, even if it were, it would be a mockery of what the Government intended to do. Opposition from the traders had been positively welcomed by the Government, and he respectfully suggested that in place of the Railway Bill the chairman of the railway companies should confer with the Board of Trade and the principal Chambers of Commerce, and endeavour to make a new arrangement in place of the arrangement made in 1844, which in many respects was a very good one, but in some respects very bad. One unfortunate provision in it was that when a goods rate was lowered the company had to come before the Board of Trade or the Railway and Canal Commissioners before it could be raised again. This was open to the criticism of the traders' societies, but nothing more absurd could have been done, because the effect of it was that railway companies never lowered a rate, and the consequence was that the rates of English companies were all uniform. In Germany and America the conditions were different altogether, it being possible to impose different rates for different periods.

Mr. Hoggan said he wished to present a petition signed by 3,522 shareholders, an increase of 750 over a former petition, protesting against Sunday traffic, especially as regards goods mail special and excursion trains. The main argument in favour of the petition was that such traffic was not remunerative in view of the higher cost of labour.

Mr. Sturges called attention to the fact that compensation showed an increase of £225,000 over the rates ending half year of 1911, but the accounts did not show how the increase came. He would like to know what was the compensable work done in goods in transit.

Mr. May called for the present price of coal compared with that of the last year.

The Chairman, in reply to Mr. Lawson, said that at present they had the Government's pledge with regard to the Railway Bill, and he thought they should wait to see that fulfilled. With regard to the petition relating to Sunday traffic, this should really be placed before the general public for decision and not the directors, because the railway company had certain duties to perform to the public, and it was the public who must decide whether or not it should be discontinued. He could not answer Colonel Sturges' question as to regard to compensation. The increase was not in respect of mechanics, but was owing to the delay in the completion of the locomotive due to the strike, and it was a very difficult thing to estimate. There was every hope, however, that it would be considerably less in future. He thought it would be much easier to give the information with regard to the coal cost, Mr. May declared. He had, however, one word to say in connection with the strike, and that was that the coal cost was increased to 24 pence, and was by far the largest increase since 1901, and the highest in the country.

The report and accounts were then read.

The half-yearly dividend was fixed at £1 per cent, or amounting to the ordinary and preferred ordinary stock, £11,410,000, and the proposed dividend for the year ending 31st March 1912, £1 per cent, per annum, or £11,410,000, and the proposed dividend for the year ending 31st March 1913, £1 per cent, per annum, or £11,410,000.

A proposal for the partial redemption of £1,000,000 of the 4 per cent preference stock was also considered.

A vote of thanks to the chairman was then given by the President, Mr. Pennington, and the meeting closed.

The following were present at the meeting: Mr. R. C. Carrivick, E. Moore, K.C., Thos. L. W.

Rothschild; J. S. Harmond-Banner, M.P.; and Captain Arthur St. Leger Glynn.

This concluded the business of the general meeting, and at a special general meeting a resolution authorising the company to apply to the Board of Trade for a warrant sanctioning the abandonment of portions of the Shropshire Canal near Madeley was passed.

A vote of thanks to the chairman closed the proceedings.

ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to June 30 were published on August 3. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£126,494,338
Total receipts (allocated as follows)	119,017,789
Consolidated stock	4,099,857
Guaranteed stock	11,779,120
Preference stock	23,751,598
Debtenture stock	26,737,371
Premiums	9,685,212
Balance at debit of capital account	4,272,552

The receipts during the half-year amounted to £1,405,589 and the expenditure in the half-year was £207,332, of which £205,589 was on lines open for traffic, £6 on working stock, £73 on subscriptions to other companies, and £1,574 on leased lines. Estimated further expenditure in the current half-year, £540,000, in subsequent half-years, £5,157,122; total, £5,697,122. Capital powers and other available assets amounted to £2,521,194.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under:—

Passengers—	1012	5011
First class	429,094	237,841
Second class	2,605	211,874
Third class	3,717,072	6,958,905
Season tickets	259,418	2,465,53
Parcel, horses, carriages, etc.	699,488	947,873
Mail	144,159	1,010,019
Merchandise (less coll. and delivery)	2,652,121	29,339,004
Live stock	193,418	98,907
Minerals	1,913,072	677,8284
Transfer fees	995	973
Rents of lands and buildings	14,690	49,925
Total receipts	7,589,454	77,973,333

The expenditure on revenue account was as follows:—

Maintenance of way, etc.	4,019,620	1,69,124
Locomotive power	6,939,954	2,54,492
Carriage and wagon repairs	423,890	1,4,274
Mileage of carriages, etc., of other companies	37,805	16,512
Traffic expense	1,012,355	1,80,447
General charges	245,914	2,43,979
Law charges	14,708	13,317
Parliamentary expenses	3,500	3,500
Compensation for accident, losses, etc.	1,097,022	8,530
Rates and taxes	264,507	2,80,935
Government duty	17,707	24,010
Preston and Wye steamboats—		
proportion of joint expenses	16,405	17,204
Steamboat expenses	62,464	61,094
Depreciation and insurance of steam boats	17,500	17,500
Total expenditure	7,508,580	7,488,577

The net revenue account and the proposed appropriation of the balance available are indicated below:—

Balance from previous half year	4,160,281	1,018,662
Net earnings	2,496,584	2,88,796
Surplus credits	3,247	81,670
General reserve	9,000	—
Total	7,277,222	3,884,338
Provision for depreciation	2,798,877	1,099,672
General reserve	2,496,584	1,000,000
Prefer. and guaranteed dividend	8,894,481	8,894,481
Dividend on ordinary stock	11,007,227	11,286,605
Balance to next half year	9,000	1,414,750
Total	22,777,222	22,814,338

* At the rate of 4 per cent per annum. † At the rate of 6 per cent per annum.

The gross receipts for the past half-year show a decrease of £180,870, the expenses an increase of £200,323, and the net

GREAT WESTERN RAILWAY.

The half-yearly general meeting of the proprietors was held at Paddington Station yesterday (Friday), Viscount Churchill Chairman of the company presiding.

The SECRETARY (Mr. A. E. BOLTER) having read the notice convening the meeting,

The CHAIRMAN said, I propose, on the present occasion, to follow my usual custom, as I think it is the most convenient one, of asking you to go with me in detail through the accounts and report, after which, as usual, I shall be only too glad to answer to the best of my ability any questions. The receipts on capital account for the six months were £777. The expenditure on capital account for the same period amounted to £307,825, to which has to be added the Carmarthen and Cardigan Railway rent charge and debenture stocks taken over, amounting to £61,034, which make a total of £438,859, and that results in a debit balance on capital account of £47,080, which has to be carried forward to the next account.

REVENUE.

From the revenue account you will see that first-class passenger traffic shows a decrease in numbers of 102,568, representing in money a decrease of £8,472; the second class shows a decrease in numbers of 11,154, and in money of £7,124; and the third class shows a decrease in numbers of 4,074,821, representing in money a decrease of £95,053. The total decrease in passengers of the three classes amounts to 4,808,283, and in money a decrease of £116,646. The receipts per passenger, first class, amount to 58.7034d., against 58.1534d. in the corresponding period. The second class is hardly worth referring to, as it has practically disappeared, except on some of the lines which we work jointly. That represents for this half-year 2,046d., against 6,000d. The third class receipt per passenger is 10.621d., against 10.310d. The total receipt per passenger of the three classes amounts to 11.504d., against 11.252d. The season tickets show a decrease in numbers of 1,085, but an increase in money of £2,525. Now, this decrease is entirely due to the interruption to the train service caused by the coal strike, which upsets all the figures, and makes it not very easy to compare with the corresponding periods. The total decrease in revenue in the three classes of passengers amounts to £108,124. Parcels, horses and carriages show a decrease of £4,086, and an increase of £3,300, merchandise an increase of £22,238. The merchandise traffic, both before and after the coal strike, has shown a very considerable expansion, and had it not been for that unfortunate event the increase under this head would have been very much larger. Live stock shows an increase of £1,117, minerals a decrease of £151,380, and this decrease is also due entirely to the coal strike; dock and harbour dues show an increase of £458, canal traffic shows a decrease of £150; rents of property, cottages, etc., an increase of £17,300, and transfer fees a decrease of £170, making a total decrease in revenue of £234,343.

EXPENDITURE.

Now, if you will look on the expenditure side you will see that the maintenance of way and works shows a decrease of £45,223. The diminished expenditure under this head of maintenance of way and works is partly accounted for by the fact that less work has been carried out during the half-year, but the outlay in the corresponding period of last year was exceptionally heavy. In the meantime, I can only assure you that the line has been very well maintained and kept up to the proper standard. Locomotive power shows a decrease of £69,415. The reason for this is a decrease in the running expenses owing to the great drop in the number of train miles run, which amounts to nearly 2,824,000 miles. That was due to the fact that the service had to be restricted during the time of the coal strike. The less coal outlay on repairs is also due to the fact that the Swindon works were only able to be partially employed owing to the shortage of coal, as we wanted to save all we could of our stocks for locomotive purposes, and, further, the great difficulty in obtaining materials during the period of the strike. Carriage and wagon repairs show a decrease of £4,741, practically for the same reason. The traffic expenses show an increase of £57,208. This increase is accounted for by salaries and wages during the half year having increased by no less than £60,000, partly due to the commissions made to the men and to the additional staff which it has been necessary to employ in consequence of the reduction of hours, and also partly to the congestion following the strike, coupled with increased payments for overtime and Sunday duty. Against this, of course, we have to set out the economies effected during the continuance of the coal strike, amounting to £17,790, which makes an increase in the wages altogether of £51,300. The general charges show an increase of £1,303. The increased expenditure under this head is caused by additional telegraph clerks and the increase in telephone rentals paid

by the company in respect of additional telephone connections. Law charges show a decrease of £620, Parliamentary expenses an increase of £8, compensation for personal injury a decrease of £875, damage and loss of goods an increase of £6,928. The additional expenditure under this head is partly due to the settlement of claims arising through losses at the time of the railway strike last August, which have only come in now, as well as during the coal strike this year. During both of those periods goods were delayed in transit, and consequent loss ensued, which was perfectly unavoidable. Rates and taxes show an increase of £4,874, which is caused by additional poundage on assessments of some of our joint lines. The Government duty shows a decrease of £580, mileage and demurrage on rolling stock an increase of £6,757. Additional wagons under this head account for this increased cost, as additional wagons had to be hired from wagon companies in order to deal with the augmented merchandise traffic, which shows a wholesome increase in the business generally. Steamboat charges show a decrease of £3,050, and under this head comes in the question of the coal strike. To a great extent that was owing to the reduced services we were obliged to make, and also the discontinuance of the services from Plymouth to Brest and Nantes. Canal expenses show a decrease of £423. That makes a total decrease in the expenditure of £35,783. The total revenue receipts amount to £6,030,685, and the total revenue expenditure to £4,402,000, showing a balance on revenue account of £2,238,685, to which must be added £123,712 brought in from last account, dividends on shares held by the company amounting to £12,227, bankers' and general interest amounting to £20,000, making in the aggregate a total of £2,394,633. From this payments had been made of interest on debenture capital, rent charges and chief rents, guaranteed stock dividend and preference stock dividend, which together amount to £1,050,132, leaving a balance of £733,001, which is available for dividend on the ordinary stock. This admits of a payment at the rate of 3½ per cent. per annum for the six months, which absorbs £931,708, carrying forward a balance of £101,293 to the next account as compared with a dividend at the rate of 4½ per cent. in the corresponding period, when we carried forward a balance of £120,420. In regard to train mileage, the passenger train miles show a decrease of 1,730,640, electric train miles an increase of 3,500, railway motor services a decrease of 232,458 miles, and goods and mineral trains a decrease of 804,806 miles, which is a total decrease in the train mileage of 2,824,407 miles. The receipts per train mile for passengers work out at 48.0000d., against 48.3058d., an increase of 0.041d. The goods show an earning of 78.8800d., against 78.3800d., an increase of 5.050d. Passengers and goods together show an earning of 58.11401d., against 58.5801d., an increase of 5.540d. The expenses per train mile work out at 38.11803d., against 38.6082d., an increase of 4.000d.

THE COAL STRIKE.

I will now ask you to turn to the report. The second paragraph refers to the falling off in the net revenue, which was due to the coal strike which took place in the early part of the half year. At our last meeting I recollect, when this trouble was in the air, that I expressed the view that any such development would be nothing short of a national disaster, and I at the same time expressed the hope that better counsels might prevail. I can only say that the lamentable dispute which took place can be only described as such. (Hear, hear.) It has resulted in an enormous loss of trade to the country in almost all branches of industry, it has given our foreign competitors an opportunity which they have not been slow to avail themselves of, and it has resulted in an enormous loss in wages to the workers of this country, a loss amounting to many millions of pounds. (Hear, hear.) On the strike being declared we were faced with several very urgent problems, the most pressing of which was the economising of the use of our fuel, and also the reduction in our expenditure commensurate with our loss of revenue. We therefore arranged, in common with other railway companies, to reduce our passenger and goods train services to a minimum, and throughout the strike period we were able to carry on traffic with a greatly reduced train service. I should like particularly to take this opportunity of bearing grateful tribute to the fact that the travelling public bore the inconvenience to which they were subjected with the greatest good nature, and they gave us every consideration. (Applause.) It is, perhaps, not appreciated by those outside that the revision and re-arrangement of the time-tables during that period entailed an enormous amount of work on our officials, as well as a very large amount of extra expense in getting out these time-tables and other matters, of which I think the public knew very little. It was necessarily very difficult indeed to afford the most satisfactory and advantageous

services possible under the very awkward conditions then obtaining. I am glad, however, to be able to tell you that during the whole of the period we were always in a position to secure that, whatever happened on the Great Western, we should be able to continue to handle the food supplies of the country. (Applause.) With regard to the increase in the wages bill, I have no doubt it will interest you to know the position with regard to the Conciliation Boards. You will remember that, following upon the railway strike of last year a Royal Commission was appointed to investigate the operation of the Conciliation scheme. After sitting for a considerable period, they issued their report. Among the most important of their recommendations was one that all awards and settlements should be re-openable on July 1 of this year. In our case this meant that the period of the operation of Mr. Duke's award was reduced by exactly one year. We had therefore, to deal with fresh applications from the men for increased wages and other concessions, and these would have cost the Company many hundreds of thousands of pounds a year. These applications, I must point out, were put forward notwithstanding the concessions made in the autumn of last year. I am very glad, however, to be able to say now that at the recent Conciliation Board meetings the men's representatives displayed a far more reasonable spirit than was indicated by their demands. The result has been that we have been able to effect settlements for a period of 2½ years, but these settlements must necessarily entail an increase in the company's working expenses in the future.

THE NATIONAL INSURANCE ACT.

In addition to this, we have in future to face increased cost of coal and materials generally, and also the extra expense which is entailed by the National Insurance Act, amounting, I think, in round figures to £20,000 a year. Paragraph 3 in the report refers to the work in course of construction—namely, the new lines in the Swansen district and the provision of further accommodation at Paddington Station, which is getting on not quite so quickly as I should wish, because there also we have been delayed through the strike, which prevented our getting materials as fast as we wanted. This additional accommodation at Paddington Station is becoming more essential every day. Our works at Birmingham are progressing very well. The coal strike also interfered with them. I feel almost ashamed to have to mention the words "coal strike" so often, but it accounts for all our ills at the present moment. Paragraph 4 states that the short branch at Retew, in Cornwall, required to serve the china clay traffic, has been completed and opened for traffic; that we are acquiring the land for the railway up the Cwngorsc Valley north of Swansen, which was authorised last year, and that steps have been taken to commence the construction of that portion of the Wolverhampton and Bridgnorth Railway between Wolverhampton and Kingswipford. Paragraph 5 refers to the new cargo steamer which it has been necessary to place on the Fishguard and Waterford service. Paragraph 6 refers to the National Insurance Act, the coming into operation of which has involved the reorganisation of the provident funds of the company, which have been in existence for a great number of years. Approved societies are being established in connection with these funds to enable the members to obtain the benefits of the Act from their own societies, and the opportunity has been taken of placing the old societies on a satisfactory financial basis, which they were not altogether on before. This applies more especially to the Sick Fund Society and the Pension Society, which were established for the benefit of the traffic staff. With some assistance by the company, and certain modifications in the benefits which have been made by the members, by means of the old societies and the new approved societies combined, sickness and pension benefits, which, I should think, will undoubtedly be to their advantage, and I am sure you will agree with me that it is desirable that provision of this nature should be afforded by means of funds connected with the service. I should say that the additional cost of the Insurance Act will put upon the company for health insurance, unemployment insurance, and the expense which will be entailed in administering the Act, about £20,000 a year. Paragraph 7 refers to the Bill we promoted during the last session of Parliament, which I am glad to say, has passed in very much the same form in which it was submitted last February. It has now received the Royal assent. The principal feature of it is the construction of a new line in the Clydach Valley north of Swansen, which will open up and develop the large anthracite coalfield in the district. Paragraph 8 asks for the vote of £50,000 on capital account, £200,000 for additional provision at Powey Harbour, which has become necessary to accommodate the great increase in the china clay traffic, and to a certain extent other traffic, and £200,000 for a new tender to serve the

coast liners at Plymouth. I hope you will give me credit for the modesty of this vote. I think it is the smallest vote put forward for many years. Paragraph 9 refers to the resignation of our old friend, Mr. Rendell, and the arrangements for Mr. Rendell has been for a year past engaged in the service of the Company, and I cannot speak highly of his general ability and energy with which he has discharged the duties in the various positions which he has occupied in the Company's service. The last six years he has been in charge of the operation of chief goods management, and during that period of time pointing Mr. Roberts as his successor. I think it is safe to say we have the greatest confidence in his ability to carry out the assistance to Mr. Rendell as his successor. He is a man who possesses every qualification which has been required of a chief goods manager of this Company. Paragraph 10 refers to the appointment of the Audit Committee, and I should like to move a resolution in that connection. The report of the accounts is much better than I expected to find it some weeks ago when I reviewed the situation. It is a report we have passed through a most trying and anxious process, probably never in the history of the railways of this country, the times have been quite so harassing or perplexing as during the past year, and especially during the last six months.

LABOUR UNREST.

What is generally described as labour unrest in this country has expressed itself on the railways, not merely in demands for higher wages and better conditions of service, but in many other ways too numerous to mention, and in our gathering here to-day a general reference to them on this occasion would be extremely unwise. We have endeavoured to deal with the situation which has occurred in as discreet and as judicious a manner as possible, and at the same time in as firm a manner as appeared possible. I believe that we have a contented staff, and that if they are now only left alone—showing the respect which we appreciate what has been done for them, they will appreciate the improved conditions in which they now find themselves, and as a consequence all will work smoothly and well, with, I am sure, they must realise is for the common benefit of employer and employee. There is, however, a very grave matter with regard to which all eyes in the railway world are now turned on His Majesty's Government, as it most seriously affects the interests of the railway companies and their shareholders. You will remember that last August the Government gave a pledge that legislation would be proposed in the coming session, the object of which was to enable railway companies to raise their rates in order to meet an increase in the cost of labour due to the improvement in the conditions of service of the staff. Well, a Bill certainly was introduced, but it has not been proceeded with beyond its first reading. As drafted, the Bill purported to perform the pledge given to the Government, but, as some of you know, it also embodied other provisions which it would be quite impossible for any railway company willingly to accept. Indeed, I may go so far as to say that anything given by the Bill in fulfilment of the pledge to the Government was largely disannulled by other provisions. (A voice: "Shame!"). All I can say is that it now rests with His Majesty's Government honourably to fulfil their part of the bargain as we, the railway companies, have already fulfilled our part of it. (Applause.) When this has been done, and with a further strenuous effort that we are making to open up and develop fresh sources of revenue, I believe we may look forward to being able to meet the new condition of things, and the inevitable increase in working expenses, with some measure of success. I do not know that there are any other matters which I need detain you with in any such way, but I should like to have an opportunity to answer any questions and yet a ray wish to say, and I will now formally move: "That the report of the directors be circulated among the proprietors, and now to be read, the following being received and agreed to." (Applause.)

Mr. S. ERNEST PALMER (deputy chairman of the directors) motioned.

Mr. CAYNE regretted to note that the Bill for the Fishguard and Waterford service, Glasgow to South West, and a Bill for the purpose to make Fishguard the outward port for the coastwise trade of England for the above-mentioned purposes, and for the berthing accommodation given to the Fishguard and Waterford service. He said that Fishguard had 200,000 tons of goods, and that the extent of the Fishguard and Waterford service was the largest of the world's services. He said that the Fishguard and Waterford service was the largest of the world's services, and that the Fishguard and Waterford service was the largest of the world's services. He said that the Fishguard and Waterford service was the largest of the world's services, and that the Fishguard and Waterford service was the largest of the world's services.

Mr. LONNIE suggested that the Bill for the purpose to make Fishguard the outward port for the coastwise trade of England for the above-mentioned purposes, and for the berthing accommodation given to the Fishguard and Waterford service, should be read, the following being received and agreed to.

in the early part of the year. Whilst economies were effected for the time being by reason of the temporary reduction in the train services which it became necessary to effect, working expenses generally are on a higher basis owing to enhanced rates of wages and other causes now prevailing. Apart from the interference caused by the labour troubles before referred to, the various new works in hand have made good progress. These include the construction of the Swansea District Lines, the improvements at Paddington Station and the widening of the line and other works in the Birmingham district. The Retew Branch Extension into the china clay district in Cornwall, near St. Austell, which was authorised by the Great Western Railway (General Powers) Act, 1910, has been completed and brought into use. Steps are being taken to acquire the land for the Clydach, Pontardawe and Cwmgorse Railway authorised by the Company's Act of 1911, and preparations are being made for letting a contract for the construction of the portion of the Wolverhampton and Bridgnorth Railway between Wolverhampton and Kingswinford. Approved societies are in process of being established under the provisions of the National Insurance Act, 1911, for the benefit of employees of the company, and, in connection therewith, proposals are under consideration for reorganising the existing provident funds of the company. The Great Western Railway Bill has passed both Houses of Parliament substantially in the form in which it was submitted to the proprietors in February last, and now awaits the Royal Assent. Various other Bills in which the company is more or less interested have been passed, and certain Bills affecting the company's interests have been rejected, withdrawn or amended in their progress through Parliament. Mr. T. H. Rendell, who for some years past occupied the position of chief goods manager of the company, has recently retired after a service extending over a period of nearly 42 years. Mr. Rendell was an able and experienced officer, who discharged with great zeal and ability the duties of his important office. Mr. C. A. Roberts, formerly assistant goods manager, has been appointed to succeed Mr. Rendell's

GREAT CENTRAL RAILWAY.

THE PLEDGE OF THE GOVERNMENT.

The ordinary half-yearly meeting of the shareholders of the Great Central Railway was held yesterday (Friday), in the board room, London Road Station, Manchester. Sir Alexander Henderson, Bart., the chairman of the company, presided, supported by his colleagues on the board, Mr. W. P. Viccars (deputy chairman), Mr. E. A. Beasley, Sir F. H. Fraser, D.C.L., Mr. W. B. Garr, the Right Hon. the Earl of Kerry, M.P., Mr. R. N. Sutton Welthorpe, Col. Sir C. M. Royds, C.B., Sir Berkeley G. D. Shetheld, Bart., Mr. H. W. Worsley-Taylor, K.C., together with Mr. Oliver S. Holt, the secretary, and the principal departmental officers of the company.

The CHAIRMAN, in moving the adoption of the report and accounts, prefaced his remarks by explaining that the half-year's figures submitted for the purposes of comparison were of very little value. The one word "Strike" was written across every page of the accounts. Six months ago they were congratulating themselves upon having, as they thought, turned the corner, and hoped that the current half-year would have seen interim payments possible to a larger number of preferences than at the previous corresponding period. But their hopes had been shattered by the 6 or 7 weeks' stoppage of the coal output which not only affected mineral receipts but also materially reduced the merchandise earnings. None of the other large railway companies were quite in the same position as the Great Central. The Midland was perhaps nearest akin, but while their accounts showed a falling off in receipts of £2,300,000, representing only 1 per cent. of their total, the Great Central decrease of £145,000 represented 7 per cent. of the total. Having exhaustively analysed the accounts in detail, showing in each the precise effect of the labour troubles, the Chairman admitted that it was not a very favourable statement. It had been alleged that railway companies had not made the best of their figures for the past half year—that they might have been a little better if the directors had so desired. So far as the Great Central was concerned that had not been the case at all, and in the statement before them some departments had been helped a little from what they might call their reserves, which they would have preferred to keep intact. The ac-

counts presented to you show that the coal reserves and the other things that the railway companies have got during these days did not apply to the general account. The second of the accounts proposed to go on in the ordinary course during the half-year amounted to the net profit of £1,450,000. The 1911 figures amounted to £1,595,000, which was a decrease of £145,000. The 1910 figures amounted to £1,740,000, which was a decrease of £245,000. The 1909 figures amounted to £1,985,000, which was a decrease of £490,000. The 1908 figures amounted to £2,230,000, which was a decrease of £735,000. The 1907 figures amounted to £2,475,000, which was a decrease of £980,000. The 1906 figures amounted to £2,720,000, which was a decrease of £1,225,000. The 1905 figures amounted to £2,965,000, which was a decrease of £1,470,000. The 1904 figures amounted to £3,210,000, which was a decrease of £1,715,000. The 1903 figures amounted to £3,455,000, which was a decrease of £1,960,000. The 1902 figures amounted to £3,700,000, which was a decrease of £2,205,000. The 1901 figures amounted to £3,945,000, which was a decrease of £2,450,000. The 1900 figures amounted to £4,190,000, which was a decrease of £2,695,000. The 1899 figures amounted to £4,435,000, which was a decrease of £2,940,000. The 1898 figures amounted to £4,680,000, which was a decrease of £3,185,000. The 1897 figures amounted to £4,925,000, which was a decrease of £3,430,000. The 1896 figures amounted to £5,170,000, which was a decrease of £3,675,000. The 1895 figures amounted to £5,415,000, which was a decrease of £3,920,000. The 1894 figures amounted to £5,660,000, which was a decrease of £4,165,000. The 1893 figures amounted to £5,905,000, which was a decrease of £4,410,000. The 1892 figures amounted to £6,150,000, which was a decrease of £4,655,000. The 1891 figures amounted to £6,395,000, which was a decrease of £4,900,000. The 1890 figures amounted to £6,640,000, which was a decrease of £5,145,000. The 1889 figures amounted to £6,885,000, which was a decrease of £5,390,000. The 1888 figures amounted to £7,130,000, which was a decrease of £5,635,000. The 1887 figures amounted to £7,375,000, which was a decrease of £5,880,000. The 1886 figures amounted to £7,620,000, which was a decrease of £6,125,000. The 1885 figures amounted to £7,865,000, which was a decrease of £6,370,000. The 1884 figures amounted to £8,110,000, which was a decrease of £6,615,000. The 1883 figures amounted to £8,355,000, which was a decrease of £6,860,000. The 1882 figures amounted to £8,600,000, which was a decrease of £7,105,000. The 1881 figures amounted to £8,845,000, which was a decrease of £7,350,000. The 1880 figures amounted to £9,090,000, which was a decrease of £7,595,000. The 1879 figures amounted to £9,335,000, which was a decrease of £7,840,000. The 1878 figures amounted to £9,580,000, which was a decrease of £8,085,000. The 1877 figures amounted to £9,825,000, which was a decrease of £8,330,000. The 1876 figures amounted to £10,070,000, which was a decrease of £8,575,000. The 1875 figures amounted to £10,315,000, which was a decrease of £8,820,000. The 1874 figures amounted to £10,560,000, which was a decrease of £9,065,000. The 1873 figures amounted to £10,805,000, which was a decrease of £9,310,000. The 1872 figures amounted to £11,050,000, which was a decrease of £9,555,000. The 1871 figures amounted to £11,295,000, which was a decrease of £9,800,000. The 1870 figures amounted to £11,540,000, which was a decrease of £10,045,000. The 1869 figures amounted to £11,785,000, which was a decrease of £10,290,000. The 1868 figures amounted to £12,030,000, which was a decrease of £10,535,000. The 1867 figures amounted to £12,275,000, which was a decrease of £10,780,000. The 1866 figures amounted to £12,520,000, which was a decrease of £11,025,000. The 1865 figures amounted to £12,765,000, which was a decrease of £11,270,000. The 1864 figures amounted to £13,010,000, which was a decrease of £11,515,000. The 1863 figures amounted to £13,255,000, which was a decrease of £11,760,000. The 1862 figures amounted to £13,500,000, which was a decrease of £12,005,000. The 1861 figures amounted to £13,745,000, which was a decrease of £12,250,000. The 1860 figures amounted to £13,990,000, which was a decrease of £12,495,000. The 1859 figures amounted to £14,235,000, which was a decrease of £12,740,000. The 1858 figures amounted to £14,480,000, which was a decrease of £12,985,000. The 1857 figures amounted to £14,725,000, which was a decrease of £13,230,000. The 1856 figures amounted to £14,970,000, which was a decrease of £13,475,000. The 1855 figures amounted to £15,215,000, which was a decrease of £13,720,000. The 1854 figures amounted to £15,460,000, which was a decrease of £13,965,000. The 1853 figures amounted to £15,705,000, which was a decrease of £14,210,000. The 1852 figures amounted to £15,950,000, which was a decrease of £14,455,000. The 1851 figures amounted to £16,195,000, which was a decrease of £14,700,000. The 1850 figures amounted to £16,440,000, which was a decrease of £14,945,000. The 1849 figures amounted to £16,685,000, which was a decrease of £15,190,000. The 1848 figures amounted to £16,930,000, which was a decrease of £15,435,000. The 1847 figures amounted to £17,175,000, which was a decrease of £15,680,000. The 1846 figures amounted to £17,420,000, which was a decrease of £15,925,000. The 1845 figures amounted to £17,665,000, which was a decrease of £16,170,000. The 1844 figures amounted to £17,910,000, which was a decrease of £16,415,000. The 1843 figures amounted to £18,155,000, which was a decrease of £16,660,000. The 1842 figures amounted to £18,400,000, which was a decrease of £16,905,000. The 1841 figures amounted to £18,645,000, which was a decrease of £17,150,000. The 1840 figures amounted to £18,890,000, which was a decrease of £17,395,000. The 1839 figures amounted to £19,135,000, which was a decrease of £17,640,000. The 1838 figures amounted to £19,380,000, which was a decrease of £17,885,000. The 1837 figures amounted to £19,625,000, which was a decrease of £18,130,000. The 1836 figures amounted to £19,870,000, which was a decrease of £18,375,000. The 1835 figures amounted to £20,115,000, which was a decrease of £18,620,000. The 1834 figures amounted to £20,360,000, which was a decrease of £18,865,000. The 1833 figures amounted to £20,605,000, which was a decrease of £19,110,000. The 1832 figures amounted to £20,850,000, which was a decrease of £19,355,000. The 1831 figures amounted to £21,095,000, which was a decrease of £19,600,000. The 1830 figures amounted to £21,340,000, which was a decrease of £19,845,000. The 1829 figures amounted to £21,585,000, which was a decrease of £20,090,000. The 1828 figures amounted to £21,830,000, which was a decrease of £20,335,000. The 1827 figures amounted to £22,075,000, which was a decrease of £20,580,000. The 1826 figures amounted to £22,320,000, which was a decrease of £20,825,000. The 1825 figures amounted to £22,565,000, which was a decrease of £21,070,000. The 1824 figures amounted to £22,810,000, which was a decrease of £21,315,000. The 1823 figures amounted to £23,055,000, which was a decrease of £21,560,000. The 1822 figures amounted to £23,300,000, which was a decrease of £21,805,000. The 1821 figures amounted to £23,545,000, which was a decrease of £22,050,000. The 1820 figures amounted to £23,790,000, which was a decrease of £22,295,000. The 1819 figures amounted to £24,035,000, which was a decrease of £22,540,000. The 1818 figures amounted to £24,280,000, which was a decrease of £22,785,000. The 1817 figures amounted to £24,525,000, which was a decrease of £23,030,000. The 1816 figures amounted to £24,770,000, which was a decrease of £23,275,000. The 1815 figures amounted to £25,015,000, which was a decrease of £23,520,000. The 1814 figures amounted to £25,260,000, which was a decrease of £23,765,000. The 1813 figures amounted to £25,505,000, which was a decrease of £24,010,000. The 1812 figures amounted to £25,750,000, which was a decrease of £24,255,000. The 1811 figures amounted to £25,995,000, which was a decrease of £24,500,000. The 1810 figures amounted to £26,240,000, which was a decrease of £24,745,000. The 1809 figures amounted to £26,485,000, which was a decrease of £24,990,000. The 1808 figures amounted to £26,730,000, which was a decrease of £25,235,000. The 1807 figures amounted to £26,975,000, which was a decrease of £25,480,000. The 1806 figures amounted to £27,220,000, which was a decrease of £25,725,000. The 1805 figures amounted to £27,465,000, which was a decrease of £25,970,000. The 1804 figures amounted to £27,710,000, which was a decrease of £26,215,000. The 1803 figures amounted to £27,955,000, which was a decrease of £26,460,000. The 1802 figures amounted to £28,200,000, which was a decrease of £26,705,000. The 1801 figures amounted to £28,445,000, which was a decrease of £26,950,000. The 1800 figures amounted to £28,690,000, which was a decrease of £27,195,000. The 1799 figures amounted to £28,935,000, which was a decrease of £27,440,000. The 1798 figures amounted to £29,180,000, which was a decrease of £27,685,000. The 1797 figures amounted to £29,425,000, which was a decrease of £27,930,000. The 1796 figures amounted to £29,670,000, which was a decrease of £28,175,000. The 1795 figures amounted to £29,915,000, which was a decrease of £28,420,000. The 1794 figures amounted to £30,160,000, which was a decrease of £28,665,000. The 1793 figures amounted to £30,405,000, which was a decrease of £28,910,000. The 1792 figures amounted to £30,650,000, which was a decrease of £29,155,000. The 1791 figures amounted to £30,895,000, which was a decrease of £29,400,000. The 1790 figures amounted to £31,140,000, which was a decrease of £29,645,000. The 1789 figures amounted to £31,385,000, which was a decrease of £29,890,000. The 1788 figures amounted to £31,630,000, which was a decrease of £30,135,000. The 1787 figures amounted to £31,875,000, which was a decrease of £30,380,000. The 1786 figures amounted to £32,120,000, which was a decrease of £30,625,000. The 1785 figures amounted to £32,365,000, which was a decrease of £30,870,000. The 1784 figures amounted to £32,610,000, which was a decrease of £31,115,000. The 1783 figures amounted to £32,855,000, which was a decrease of £31,360,000. The 1782 figures amounted to £33,100,000, which was a decrease of £31,605,000. The 1781 figures amounted to £33,345,000, which was a decrease of £31,850,000. The 1780 figures amounted to £33,590,000, which was a decrease of £32,095,000. The 1779 figures amounted to £33,835,000, which was a decrease of £32,340,000. The 1778 figures amounted to £34,080,000, which was a decrease of £32,585,000. The 1777 figures amounted to £34,325,000, which was a decrease of £32,830,000. The 1776 figures amounted to £34,570,000, which was a decrease of £33,075,000. The 1775 figures amounted to £34,815,000, which was a decrease of £33,320,000. The 1774 figures amounted to £35,060,000, which was a decrease of £33,565,000. The 1773 figures amounted to £35,305,000, which was a decrease of £33,810,000. The 1772 figures amounted to £35,550,000, which was a decrease of £34,055,000. The 1771 figures amounted to £35,795,000, which was a decrease of £34,300,000. The 1770 figures amounted to £36,040,000, which was a decrease of £34,545,000. The 1769 figures amounted to £36,285,000, which was a decrease of £34,790,000. The 1768 figures amounted to £36,530,000, which was a decrease of £35,035,000. The 1767 figures amounted to £36,775,000, which was a decrease of £35,280,000. The 1766 figures amounted to £37,020,000, which was a decrease of £35,525,000. The 1765 figures amounted to £37,265,000, which was a decrease of £35,770,000. The 1764 figures amounted to £37,510,000, which was a decrease of £36,015,000. The 1763 figures amounted to £37,755,000, which was a decrease of £36,260,000. The 1762 figures amounted to £38,000,000, which was a decrease of £36,505,000. The 1761 figures amounted to £38,245,000, which was a decrease of £36,750,000. The 1760 figures amounted to £38,490,000, which was a decrease of £36,995,000. The 1759 figures amounted to £38,735,000, which was a decrease of £37,240,000. The 1758 figures amounted to £38,980,000, which was a decrease of £37,485,000. The 1757 figures amounted to £39,225,000, which was a decrease of £37,730,000. The 1756 figures amounted to £39,470,000, which was a decrease of £37,975,000. The 1755 figures amounted to £39,715,000, which was a decrease of £38,220,000. The 1754 figures amounted to £39,960,000, which was a decrease of £38,465,000. The 1753 figures amounted to £40,205,000, which was a decrease of £38,710,000. The 1752 figures amounted to £40,450,000, which was a decrease of £38,955,000. The 1751 figures amounted to £40,695,000, which was a decrease of £39,200,000. The 1750 figures amounted to £40,940,000, which was a decrease of £39,445,000. The 1749 figures amounted to £41,185,000, which was a decrease of £39,690,000. The 1748 figures amounted to £41,430,000, which was a decrease of £39,935,000. The 1747 figures amounted to £41,675,000, which was a decrease of £40,180,000. The 1746 figures amounted to £41,920,000, which was a decrease of £40,425,000. The 1745 figures amounted to £42,165,000, which was a decrease of £40,670,000. The 1744 figures amounted to £42,410,000, which was a decrease of £40,915,000. The 1743 figures amounted to £42,655,000, which was a decrease of £41,160,000. The 1742 figures amounted to £42,900,000, which was a decrease of £41,405,000. The 1741 figures amounted to £43,145,000, which was a decrease of £41,650,000. The 1740 figures amounted to £43,390,000, which was a decrease of £41,895,000. The 1739 figures amounted to £43,635,000, which was a decrease of £42,140,000. The 1738 figures amounted to £43,880,000, which was a decrease of £42,385,000. The 1737 figures amounted to £44,125,000, which was a decrease of £42,630,000. The 1736 figures amounted to £44,370,000, which was a decrease of £42,875,000. The 1735 figures amounted to £44,615,000, which was a decrease of £43,120,000. The 1734 figures amounted to £44,860,000, which was a decrease of £43,365,000. The 1733 figures amounted to £45,105,000, which was a decrease of £43,610,000. The 1732 figures amounted to £45,350,000, which was a decrease of £43,855,000. The 1731 figures amounted to £45,595,000, which was a decrease of £44,100,000. The 1730 figures amounted to £45,840,000, which was a decrease of £44,345,000. The 1729 figures amounted to £46,085,000, which was a decrease of £44,590,000. The 1728 figures amounted to £46,330,000, which was a decrease of £44,835,000. The 1727 figures amounted to £46,575,000, which was a decrease of £45,080,000. The 1726 figures amounted to £46,820,000, which was a decrease of £45,325,000. The 1725 figures amounted to £47,065,000, which was a decrease of £45,570,000. The 1724 figures amounted to £47,310,000, which was a decrease of £45,815,000. The 1723 figures amounted to £47,555,000, which was a decrease of £46,060,000. The 1722 figures amounted to £47,800,000, which was a decrease of £46,305,000. The 1721 figures amounted to £48,045,000, which was a decrease of £46,550,000. The 1720 figures amounted to £48,290,000, which was a decrease of £46,795,000. The 1719 figures amounted to £48,535,000, which was a decrease of £47,040,000. The 1718 figures amounted to £48,780,000, which was a decrease of £47,285,000. The 1717 figures amounted to £49,025,000, which was a decrease of £47,530,000. The 1716 figures amounted to £49,270,000, which was a decrease of £47,775,000. The 1715 figures amounted to £49,515,000, which was a decrease of £48,020,000. The 1714 figures amounted to £49,760,000, which was a decrease of £48,265,000. The 1713 figures amounted to £50,005,000, which was a decrease of £48,510,000. The 1712 figures amounted to £50,250,000, which was a decrease of £48,755,000. The 1711 figures amounted to £50,495,000, which was a decrease of £49,000,000. The 1710 figures amounted to £50,740,000, which was a decrease of £49,245,000. The 1709 figures amounted to £50,985,000, which was a decrease of £49,490,000. The 1708 figures amounted to £51,230,000, which was a decrease of £49,735,000. The 1707 figures amounted to £51,475,000, which was a decrease of £49,980,000. The 1706 figures amounted to £51,720,000, which was a decrease of £50,225,000. The 1705 figures amounted to £51,965,000, which was a decrease of £50,470,000. The 1704 figures amounted to £52,210,000, which was a decrease of £50,715,000. The 1703 figures amounted to £52,455,000, which was a decrease of £50,960,000. The 1702 figures amounted to £52,700,000, which was a decrease of £51,205,000. The 1701 figures amounted to £52,945,000, which was a decrease of £51,450,000. The 1700 figures amounted to £53,190,000, which was a decrease of £51,695,000. The 1699 figures amounted to £53,435,000, which was a decrease of £51,940,000. The 1698 figures amounted to £53,680,000, which was a decrease of £52,185,000. The 1697 figures amounted to £53,925,000, which was a decrease of £52,430,000. The 1696 figures amounted to £54,170,000, which was a decrease of £52,675,000. The 1695 figures amounted to £54,415,000, which was a decrease of £52,920,000. The 1694 figures amounted to £54,660,000, which was a decrease of £53,165,000. The 1693 figures amounted to £54,905,000, which was a decrease of £53,410,000. The 1692 figures amounted to £55,150,000, which was a decrease of £53,655,000. The 1691 figures amounted to £55,395,000, which was a decrease of £53,900,000. The 1690 figures amounted to £55,640,000, which was a decrease of £54,145,000. The 1689 figures amounted to £55,885,000, which was a decrease of £54,390,000. The 1688 figures amounted to £56,130,000, which was a decrease of £54,635,000. The 1687 figures amounted to £56,375,000, which was a decrease of £54,880,000. The 1686 figures amounted to £56,620,000, which was a decrease of £55,125,000. The 1685 figures amounted to £56,865,000, which was a decrease of £55,370,000. The 1684 figures amounted to £57,110,000, which was a decrease of £55,615,000. The 1683 figures amounted to £57,355,000, which was a decrease of £55,860,000. The 1682 figures amounted to £57,600,000, which was a decrease of £56,105,000. The 1681 figures amounted to £57,845,000, which was a decrease of £56,350,000. The 1680 figures amounted to £58,090,000, which was a decrease of £56,595,000. The 1679 figures amounted to £58,335,000, which was a decrease of £56,840,000. The 1678 figures amounted to £58,580,000, which was a decrease of £57,085,000. The 1677 figures amounted to £58,825,000, which was a decrease of £57,330,000. The 1676 figures amounted to £59,070,000, which was a decrease of £57,575,000. The 1675 figures amounted to £59,315,000, which was a decrease of £57,820,000. The 1674 figures amounted to £59,560,000, which was a decrease of £58,065,000. The 1673 figures amounted to £59,805,000, which was a decrease of £58,310,000. The 1672 figures amounted to £60,050,000, which was a decrease of £58,555,000. The 1671 figures amounted to £60,295,000, which was a decrease of £58,800,000. The 1670 figures amounted to £60,540,000, which was a decrease of £59,045,000. The 1669 figures amounted to £60,785,000, which was a decrease of £59,290,000. The 1668 figures amounted to £61,030,000, which was a decrease of £59,535,000. The 1667 figures amounted to £61,275,000, which was a decrease of £59,780,000. The 1666 figures amounted to £61,520,000, which was a decrease of £60,025,000. The 1665 figures amounted to £61,765,000, which was a decrease of £60,270,000. The 1664 figures amounted to £62,010,000, which was a decrease of £60,515,000. The 1663 figures amounted to £62,255,000, which was a decrease of £60,760,000. The 1662 figures amounted to £62,500,000, which was a decrease of £61,005,000. The 1661 figures amounted to £62,745,000, which was a decrease of £61,250,000. The 1660 figures amounted to £62,990,000, which was a decrease of £61,495,000. The 1659 figures amounted to £63,235,000, which was a decrease of £61,740,000. The 1658 figures amounted to £63,480,000, which was a decrease of £61,985,000. The 1657 figures amounted to £63,725,000, which was a decrease of £62,230,000. The 1656 figures amounted to £63,970,000, which was a decrease of £62,475,000. The 1655 figures amounted to £64,215,000, which was a decrease of £62,720,000. The 1654 figures amounted to £64,460,000, which was a decrease of £62,965,000. The 1653 figures amounted to £64,705,000, which was a decrease of £63,210,000. The 1652 figures amounted to £64,950,000, which was a decrease of £63,455,000. The 1651 figures amounted to £65,195,000, which was a decrease of £63,700,000. The 1650 figures amounted to £65,440,000, which was a decrease of £63,945,000. The 1649 figures amounted to £65,685,000, which was a decrease of £64,190,000. The 1648 figures amounted to £65,930,000, which was a decrease of £64,435,000. The 1647 figures amounted to £66,175,000, which was a decrease of £64,680,000. The 1646 figures amounted to £66,420,000, which was a decrease of £64,925,000. The 1645 figures amounted to £66,665,000, which was a decrease of £65,170,000. The 1644 figures amounted to £66,910,000, which was a decrease of £65,415,000. The 1643 figures amounted to £67,155,000, which was a decrease of £65,660,000. The 1642 figures amounted to £67,400,000, which was a decrease of £65,905,000. The 1641 figures amounted to £67,645,000, which was a decrease of £66,150,000. The 1640 figures amounted to £67,890,000, which was a decrease of £66,395,000. The 1639 figures amounted to £68,135,000, which was a decrease of £66,640,000. The 1638 figures amounted to £68,380,000, which was a decrease of £66,885,000. The 1637 figures amounted to £68,625,000, which was a decrease of £67,130,000. The 1636 figures amounted to £68,870,000, which was a decrease of £67,375,000. The 1635 figures amounted to £69,115,000, which was a decrease of £67,620,000. The 1634 figures amounted to £69,360,000, which was a decrease of £67,865,000. The 1633 figures amounted to £69,605,000, which was a decrease of £68,110,000. The 1632 figures amounted to £69,850,000, which was a decrease of £68,355,000. The 1631 figures amounted to £70,095,000, which was a decrease of £68,600,000. The 1630 figures amounted to £70,340,000, which was a decrease of £68,845,000. The 1629 figures amounted to £70,585,000, which was a decrease of £69,090,000. The 1628 figures amounted to £70,830,000, which was a decrease of £69,335,000. The 1627 figures amounted to £71,075,000, which was a decrease of £69,580,000. The 1626 figures amounted to £71,320,000, which was a decrease of £69,825,000. The 1625 figures amounted to £71,565,000, which was a decrease of £70,070,000. The 1624 figures amounted to £71,810,000, which was a decrease of £70,315,000. The 1623 figures amounted to £72,055,000, which was a decrease of £70,560,000. The 1622 figures amounted to £72,300,000, which was a decrease of £70,805,000. The 1621 figures amounted to £72,545,000, which was a decrease of £71,050,000. The 1620 figures amounted to £72,790,000, which was a decrease of £71,295,000. The 1

It was quite to be expected that large engines were capable of bearing a paying load as high or higher than any other line of the country, and the recent provision of sidings and widening at various congested points should reduce the heavy expense in working a railway which in its busiest sections was particularly liable to mists and fogs. (Applause.)

Mr. W. PIERSON, Vice-pres., deputy chairman formally seconded the motion.

Mr. RYAN (Manchester) deplored the absence of a dividend from 5 or 6 stocks, but that was not in any way due to the company or the staff. It was due entirely to the dislocation to trade by the coal strike. The company was beginning to make progress, dividends were creeping up steadily, and there was expansion in many directions, but the industrial troubles had set them back. Having referred in high terms of appreciation to the work of Sir Som. Fay, Mr. Ryan suggested hope for the future lay in the Government redeeming its pledge and in a cessation of labour trouble. He urged that while the directors should do all that was possible and reasonable for their employees, they should oppose Socialistic demands and stiffen their backs. The directors were trustees for the shareholders, a large number of whom were not wealthy people or aristocrats, as they were so often told. Many were thrifty tradesmen who had had a hard struggle to make both ends meet and save a little. (Hear, hear.)

Rev. Mr. ASHLEY asked if the canal traffic always showed a loss or was the loss stated in the accounts peculiar to the year under review.

The Chairman assured Mr. Ryan that the directors appreciated the fact that they were the trustees of the shareholders, and certainly did their best. But the circumstances had been of that nature that it was not easy for the directors to exercise entirely their own judgment in connection with many matters. Pressure of such a character was brought upon them last year that they were bound to give in to it, although many of them thought it was hardly wise to do what was done, but having done it almost under coercion of the Government, they thought it right to look to the Government to redeem their pledge (Hear, hear). He believed that the pledge would be fulfilled, and they had better leave it there for the moment. It was quite true many of their shareholders had suffered hardships. Fifty-two per cent. of the Great Central shareholders held less than £500 of stock, and a failure to pay the usual interest in some cases meant a great hardship. He feared there was very little ultimate benefit in working the canals. Some were taken over as an obligation when the railway was promoted; they were not much use to the company, but they could not be got rid of at present.

Mr. RYAN proposed a hearty vote of thanks to the Chairman and Directors, and warmly praised their work.

Mr. NICHOLSON seconded, and referred to the Inmingham Dock as the greatest asset they could possess. He lauded the arrangements at the opening ceremony and staunchly supported the Board in their action in connection with the Grimsby Fish Dock. There was no reason at all why the company should be put to any expense with regard to the difficulty which had arisen, for their position had been made perfectly clear from the very first. He thought a word of thanks was also due to the passengers for the very great patience and forbearance they had exercised in connection with the dislocation of traffic during the coal strike. (Hear, hear.)

The motion having been carried by acclamation,

Mr. ALEXANDER THOMPSON, in acknowledgment, said it was pleasing to find the arrangements for the function at Inmingham met with so much appreciation, for they had entailed really very hard work on a number of officers. He was glad Mr. Nicholson had said what he had about the Grimsby Fish Dock, and had been able to so cordially support the attitude of the Board. The company were large rate-payers at Grimsby, and as such would be willing to bear their share of the sewage arrangements, but beyond that they could not and ought not to go. What had been said would strengthen the hands of the Board endorsed as it was by the unanimous resolution of thanks from the shareholders. He heartily concurred in what had been said about the passengers, who had been very good and considerate to the company during a most trying and difficult time. (Hear, hear.)

The proceedings then concluded.

DIVIDEND ANNOUNCEMENTS

NOTTINGHAM AND GRANTHAM RAILWAY AND CANAL.—The directors recommend a dividend for the half-year ended July 31 of £2 0s. 10d. per cent.

MIDLAND RAILWAY CARRIAGE AND WAGON COMPANY.—At the rate of 6 per cent. (free of income tax) on the preference shares, less interim dividend paid February last, carrying forward £10,835.

MUMBLES RAILWAY AND PIERS.—At the rate of 7 per cent. per annum on the ordinary shares, carrying forward £243.

WREXHAM AND ELISHAM RAILWAY.—At the rate of 3½ per cent. per annum. A year ago the distribution was at the same rate.

FORCETT RAILWAY.—At the rate of 4 per cent. per annum, free of income tax, and carrying forward £270. A year ago the dividend was at the rate of 5 per cent. and £300 was carried forward.

DIARNE VALLEY RAILWAY.—At the rate of 7½ per cent. per annum. A year ago the dividend was at the rate of 1 per cent.

FIFTEENTH RAILWAY (August 8).—The directors recommend that for the half-year ended June 30, 1912, no dividend be paid on the ordinary stock, and that the net revenue balance of £1,124 be carried forward. A year ago the dividend was at the rate of 1 per cent. with £1,037 carried forward. The dividends for the past 10½ years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half, mil	1	1	1	1	3	2	1	1	1	2	2
2nd Half	2	2	1	1	3	3	3	1	1	2	3
Ann. Rate	1	2	1	1	3	3	1	1	1	2	2

SHEFFIELD DISTRICT RAILWAY.—The net revenue for the half-year ended June 30, shows a balance available for dividend of £1,370, which includes a balance of £270 brought forward from the previous half-year. The directors recommend the payment of the full dividend on the preference shares, also of a dividend at the rate of 1½ per cent. per annum on the ordinary shares, carrying forward £370 to the next account. A year ago the dividend on the ordinary shares was at the same rate and £578 was carried forward.

PENNSYLVANIA RAILROAD.—A quarterly dividend at the rate 75 cents per share, payable on August 31.

HADFIELD'S STEEL FOUNDRY COMPANY.—An interim dividend of 1s. each on the ordinary shares.

CO. KERMOULT, KESWICK AND PENRITH.—At the rate of 1½ per cent. per annum. A year ago the dividend was at the rate of 1½ per cent. per annum.

GRAND TRUNK RAILWAY OF CANADA.

The accounts for the half-year to June 30, 1912, subject to audit, show the following results:—

	1912.	1911.
Gross receipts	£ 4,384,300	£ 3,591,200
Working expenses	2,793,300	2,628,200
Net receipts	1,591,000	963,000
Income from rentals, outside operations, and car mileage balance	33,500	22,400
Total net revenue	1,624,500	985,400
Net revenue charges for the half-year, less credits	513,000	511,000
Balance	1,111,500	474,400
Deduct: Canada Atlantic deficiency for the half year	52,800	41,700
Detroit, Grand Haven and Milwaukee deficiency for half year	30,700	30,700
Surplus	1,028,000	402,000

This surplus of £300,000 added to the balance of £6,800 from December, 1911, makes a total of £306,800 available for dividend which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, the first and second preference stocks, leaving a balance of about £8,500 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1912, after providing for all fixed charges, including the balance brought forward from the previous year, show a deficit of £10,144, which will be carried toward to the current year.

GENERAL NEWS.

AN IRISH TRAIN WRECK.

On Monday an atrocious accident occurred at Lombardstown station on the Great Southern and Western Railway of Ireland, between Mallow and Killarney, when many passengers were injured. An excursion train, containing chiefly excursionists from Birmingham and other places in the Midlands and North of England, left Killarney at five minutes past eight o'clock for Dublin, and the accident occurred about an hour later. The train seems to have entered the station at a considerable speed, missed the point and ran into a siding where it dashed into buffers. The front coach was telescoped and thrown across the permanent way. Other carriages were wrecked and the engine ploughed through an adjacent bank and turned turtle. Help was promptly forthcoming. Doctors and nurses were hurried to the spot, and rendered much needed help to the injured. The railway officials sent a special train with the injured passengers to Cork city, where ambulances were waiting to convey them to the local infirmaries. The injuries to passengers consisted of broken arms and legs, severe bruises and cuts. One of the injured passengers died on Thursday.

RAILWAY ACCIDENTS IN FRANCE.

Two serious railway accidents are reported from France. On Tuesday a collision took place at the mouth of a tunnel at Lozanne, near Lyons, between the Vichy express and a slow train. Five persons were killed on the spot and 15 were seriously injured. A slow train from Paray-le-Monial was due at Lozanne shortly before the passage of an express from Vichy. In the ordinary way the slow train joining the main line at the point close to the entrance of the tunnel proceeds through the tunnel into the station and there waits on a side line until the express has gone by. The slow train was late in arriving at the junction. The signalman stated that he put the signals against the slow train in order to prevent its running on to the main line, and that the driver ignored them. Another statement was that he gave the slow train "line clear," and then when the express was approaching and the slow train had already entered the tunnel he tried too late to block the line. In any case, the express came on, though with speed somewhat reduced, and crashed into the rear of the slow train, wrecking two vans and one third and one second-class coach. None of the passengers in the express was injured. On the same day a fast train running from Toulouse to Bayonne came into collision with a slow train running in the opposite direction at Labatut, in the Landes Department. Two persons were killed and some twenty persons were injured.

CONCILIATION AGREEMENTS.

Meetings of the Conciliation Boards of the London and South-Western Railway, formed to deal with applications for improved pay and conditions of service, have been concluded, and an agreement has been arrived at by the company with the various grades of their staff employed in the traffic department.

In regard to the Great Northern Railway agreements mentioned last week, in the passenger, goods and cartage departments the hours of ticket collectors at the principal places are to be reduced to ten hours per day, inclusive of one hour for meals. The ticket collectors' wages are to be raised 2s. per week, and other passenger men 1s. per week. The hours of the cartage staff are to be reduced from 72 to 54, with 1s. per week advance in wages. The hours of goods workers are also to be reduced from 72 to 54, with 1s. advance all round, and the agreement is to continue until December 31, 1914. With respect to signalmen, 170 twelve-hour boxes are converted into ten-hour boxes.

The directors of the Glasgow and South-Western Railway Co., on Tuesday, ratified an arrangement with employees. As a result 337 men will receive an advance of 1s. per week and 182 men an advance of 2s. per week. The wages of signal learners will be advanced from 10s. to 20s. per week. In future the minimum wage of signalmen will be 21s. per week instead of 20s. per week. As a result of further meetings

of 2001 of the Conciliation Boards of the company a number of additional arrangements have been entered into by the different sections of employees. It amounts to the grade working 120 hours instead of 100 hours at rate and a quarter, the rate worked 120 hours of 80 hours per day, 100 hours to be worked by night, 10 all grades except signalmen. All grades also have lost less than nine hours per week, and the rate worked 120 hours and a quarter. With these changes, as mentioned, all grades will receive time and a quarter for 120 hours of 100 hours, and worked on Sunday. Also mentioned for signalmen duty, apart from an ordinary shift and evening extra and a shift. A minimum of 4s. per day for 120 hours of 100 hours will be paid. It has also been agreed, in connection with the rate of wages at certain stations, and to be worked by an hour week the wages of 2001 of 120 hours of 100 hours, and wagon examiners and signalmen. The following rates will have been granted: carriage signalmen, 21s. per week, minimum rate 25s. per week, maximum rate 28s. per week, ditto non-tradsmen, minimum rate 20s. per week, maximum rate 28s. per week, wagon examiners, tradsmen, minimum rate 24s., maximum rate 26s. per week, ditto non-tradsmen, minimum rate 20s., maximum rate 24s. per week, signalmen, minimum rate 15s., maximum rate 20s. per week. For 120 hours of duty will be paid per day. Also mentioned a minimum of 120 hours per fortnight will be considered an increase and paid for at the rate of time and a quarter.

THE HEBDEN BRIDGE RAILWAY ACCIDENT.

The Board of Trade on Thursday found the report of Lieut. Colonel Drutt on the accident on the Lancashire and Yorkshire Railway on June 21 last when an express passenger train left the rails at Christstown Curve near Hebden Bridge, four passengers being killed and 60 passengers, the driver, and fireman, and the guard being injured. The train, which was the 2.25 p.m. express from Manchester to Leeds, was entirely derailed, and the second and third of the eight coaches were broken up, while much damage was done to the permanent way. Lieut. Colonel Drutt states that while running at a speed of from 45 to 50 miles an hour, the engine left the rails, and ran into the side of the cutting. It was stated in evidence that there had been no trouble owing to the heat expansion of the rails, and this would be the simplest explanation of the accident, cannot be regarded as the probable one. Theoretically the engine would have to travel at a speed of about 120 miles an hour to cause it to mount the rails at the curve from flange pressure due to centring force. The speed of the train was variously estimated up to 60 and 70 miles an hour. Colonel Drutt says he is quite sure Medley, the driver of the train, is mistaken as to the speed of the train not exceeding 45 miles an hour when coming to the curve just beyond Duxter Bridge signal box. To avoid too high a speed at such a curve, as this one, some very marked reduction in speed should be made, so that the driver should be compelled to check the speed of his train by the continuous brake before reaching the length covered by the restriction, and then release his brakes before coming on to the curve.

The engine was a radial tank passenger engine, a class of engine largely used on the Lancashire and Yorkshire Railway for passenger traffic, including fast trains. The point raised by the derailment was whether this type of engine was one with a leading and a trailing radial axle, or whether it was drawing high speed trains. Personally, the Board considers that tank engines with a leading and a trailing radial axle, and that the former class is better suited for use with fast trains. In the case of the passenger engine, the axle was almost new, and of the best material, and the alignment by this type of engine was not likely to have happened owing to some abnormal or unusual condition of the engine or train.

The engine pulled 120 tons of train, and the speed was on oscillation limits, and the train was on the curve. It is stated that the general opinion is that the accident was probably caused by the engine being too fast for the curve, the engine not being checked before the curve, and the fact that the engine was a new one. It is also stated that the Board considers that the engine was not checked before the curve, and that the train on to the permanent way was caused by the fact that the

and that in 1900 but there was nothing out of order in the permanent one which was of a high class. He thinks that if this particular type of tank engine is continued to be used for high speed trains, special speed restrictions are necessary on curves, and that at this particular reverse curve the speed should be reduced to 18s, than 45 miles an hour, while agreeing that 45 miles an hour is not an unsafe speed for an engine with a leading bogie. It would be well for the speed round this and other curves at the end of long gradients to be sometimes recorded by instruments, or by speed recorders placed on the engines, so that drivers could be told when they exceeded the authorised speed.

THE LOURENCO MARQUES RAILWAY RATES.

It is announced by Reuter's Agency from Lourenco Marques that the Joint Railway Board has agreed to a reduction in railway rates, involving the surrender of the sum of £335,000 of revenue annually. This reduction, which chiefly benefits Witwatersrand, is in addition to the reduction of £750,000 already effected. The present reduction was proposed simultaneously with the previous one, but the Portuguese representatives were then unable to concur.

PERSONAL.

Mr. Alex. Murray, better known as the Master of Elibank, has resigned his position of Parliamentary Secretary to the Treasury (Chief Government Whip) in order to become a partner in the firm of S. Pearson and Sons, the well-known railway contractors.

Mr. James Watson, Edinburgh, has retired from the service of the Great Eastern Railway Company after thirty-nine years' connection with it. In his youth he was in the manager's office in London; afterwards he was an official at Newcastle, Edinburgh, and Glasgow. He has represented the company in Scotland for 28 years, 10 years of that time as the company's superintendent for Scotland, and in that capacity has travelled over the country in the interests of the railway, and has seen an immense increase from the north side of the Tweed on the company's traffic, both in goods and in continental passengers. He leaves the service of the company carrying with him the goodwill of a large section of the trading public with whom he has had business relations. Mr. Watson was elected last November a member of Edinburgh Town Council.

RAILWAY NOTES.

Proposal to Lease a Brazilian Railway. Reuter's Agency reports that at a meeting of the Finance Committee of the Brazilian Chamber, a proposal was adopted by six votes to three for the lease of the Central Railway with a view to saving from 1913 the excessive expenditure which the administration of the line by the Federal Government involves.

A New Russian Railway. *The Commercial and Industrial Gazette* (St. Petersburg) states that a concession has been granted to the Troitskoi Railway Company for the construction and working of a railway from Troitsk to Kustanai. Three years are allowed for the building of the line, which will be about 110 miles long.

Extensions in South Africa. Two extension railways have been opened in South Africa during the past month—namely, between Standerton and Vredef, in the Transvaal and Orange Free State, and from the main Cape Trunk line to Ceres, in the Western Province of the Cape Colony. Both extensions are regarded as most useful lines, and will bring into touch with important markets most fertile districts of the Union.

A Central London Stoppage. A faulty motor caused a stoppage of traffic one morning last week on the Central London Railway. The motor derailed when the train involved was midway between the British Museum Station and Chancery Lane. The passengers alighted and were conducted through the tunnel, which is well lighted, to the Museum Station. Another train was sent into the tunnel, coupled to the stationary one, and conveyed it to a siding at the Museum Station. Traffic between that point and Liverpool Street was suspended for an hour.

Cambridgian Railway Widening. The work of doubling the Cambridge Railway line between Newtown and Madingley has been completed, and on July 30 traffic on the double track began. The total mileage is four and a half miles, and the change from single to double line working, even for this one section, is thought to have great relief to the traffic. Two public roads are crossed near Newtown, and new steel, double-line bridges have been provided in both cases. The erection of these bridges

was most interesting, as they had to be built alongside the existing single-running line, and then rolled into position last Sunday, the old single-line bridges being removed at the same time. This was carried out without interruption to the traffic. The work was carried out by Mr. G. C. McDonald, M.Inst.C.E., the company's engineer, with his own staff.

Guides for Passengers at Liverpool Street Station.—In a report on the arrangements for dealing with the Bank Holiday traffic, the *Daily News* stated that the Great Eastern Railway Co. had provided a corps of guides to rescue worried or stupid passengers and put them on the right road. Directly the old lady of the comic papers or real life set foot in Liverpool Street Station and began to lose herself, she was taken in hand by a courteous official in a gold-laced cap. He found out where she wanted to go, conducted her to the booking office, where a ticket for her, if necessary, and then—greatest boon of all—saw that her luggage was labelled and put on the right train. Drawn from the office staff, and provided with a special uniform, these guides made tact the watchword of their conduct, and really seemed to enjoy the mild excitement of their unusual duties.

London General Omnibus Company.—A prospectus was published on July 30 inviting subscriptions for £21,000,000 of 4½ per cent. first debenture stock at 68 per cent. and £1,500,000 of 5 per cent. cumulative income debenture stock of the above company at 94 per cent. The first debenture stock will mature in 1952, and will be repayable by a sinking fund of 1 per cent. The income stock will carry interest cumulative but payable only out of profits. It will mature in 1962. Holders of the debentures, debenture stocks, and preference shares of the old company may exchange their holdings. For the year ended September 30, 1911, before allowing £135,500 for non-recurring loss on realisation of assets of horse business, the net revenue available for debenture interest amounted to £305,042. The amount required for service of the first debenture stock is £55,000; and for income stock, £50,000. It is estimated £1,200,000 will be required to redeem outstanding stocks and shares. The balance will be available for extensions of the company's services, etc. It is stated that "the company's latest type of motor omnibus shows such good results that it is unlikely that anyone will be able to effect any improvements in design which will materially reduce working costs."

Workmanship and Materials of
the Highest Quality.

**PECKETT'S
LOCOMOTIVES**

Built to any
Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

**PEARL
ASSURANCE COMPANY, LTD.**

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income £2,949,000
Claims Paid £12,700,000

Additional Representatives Wanted.

F. D. BOWLES, Managing Directors,
G. SHIRBURNALL.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Last Week, A Year Ago). Lists various railway stocks and their prices.

Debenture Stocks.

Debenture Stocks (continued)

Preference Stocks—

Table listing Debenture Stocks, Preference Stocks, and their respective closing prices.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and dividend amount.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.				
	Yesterday.	Last Week.	A Year Ago.			Yesterday.	Last Week.	A Year Ago.		
Algonquin & Hudson Bay 1st Mt. Bds.	101	103	100	102	95 1/2	96 1/2	43	46	41	43
Algonquin 1st Mt. Bds.	97	99	96	98	108	110	109	110	103	105
Atlantic & N.W. 5% Guar. 1st Mt. Bds.	109	111	109	111	112	114	105	107	101	103
Do. 4% Extension 1st Mt. Bds.	91	93	91	93	95	95	106	108	106	108
Do. 5% Income Deb. Sks.	68 1/2	69 1/2	67	69	93	95	104	10 1/2	10 1/2	10 1/2
Atlantic & Lake Huron, Ord.	12 1/2	13	12 1/2	13	12 1/2	13 1/2	102	104	101	103
Atty & Edmin. 4% Cons. Deb.	99	101	99	101	103	103	106	108	106	108
Canadian Nor. 4 1/2 1st Mt. Bds.	97	99	97	99	93	95	68	0	70	72
Canadian & Alberta 3 1/2 1st Mt. Bds.	90	92	90	92	85	85	15 1/2	16 1/2	15 1/2	16 1/2
Canadian N. Ontario 3 1/2 1st Mt. Bds.	89	91	89	91	89	91	41 1/2	43 1/2	41 1/2	43 1/2
Canadian N. Quebec 4 1/2 1st Mt. Bds.	92	94	92	94	92	94	10 1/2	10 1/2	10 1/2	10 1/2
Canadian Pac. 4 1/2 1st Mt. Bds.	92	94	92	94	92	94	89	90	89	91
Canadian Pacific 2nd Mt. Bds.	28 1/2	28 1/2	28 1/2	28 1/2	24 1/2	24 1/2	59	101	102	98
Do. 4% Non-Cum. Pref.	99	100	99	100	102	103	8 1/2	8 1/2	8 1/2	8 1/2
Central Ontario 5 1/2 1st Mt. Bds.	104	106	104	106	105	107	10 1/2	11 1/2	10 1/2	11 1/2
Central Ontario 5 1/2 1st Mt. Bds.	104	106	104	106	105	107	96	98	98	100
Demerara, Ordinary Stock	38	42	38	42	38	41	114	116	112	114
Do. 7 1/2 1st Mt. Bds.	110	115	110	115	111	116	67	68	67	68
Do. 4 1/2 1st Mt. Bds.	90	92	90	92	91	93	106	108	107	108
Dominion Atlantic 4 1/2 1st Mt. Bds.	97	99	97	99	96	98	94	96	93	95
Dunelm, Wm. & L. 4 1/2 1st Mt. Bds.	91	93	91	93	92	94	127	128	126	127
East Bay & Mount Desford	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	127	128	126	127
East Bay 7 1/2 1st Mt. Bds.	87	89	87	89	85	88	118 1/2	119 1/2	117 1/2	118 1/2
Grand Trunk 1st Mt. Bds.	78	80	78	80	82 1/2	83 1/2	129	130	128	129
Grand Trunk 2nd Mt. Bds.	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	112	112	112	112
Grand Trunk 3rd Mt. Bds.	92	94	92	94	92	94	42	44	42	44
Grand Trunk 4th Mt. Bds.	92	94	92	94	92	94	42	44	42	44
Do. 5 1/2 1st Mt. Bds.	110 1/2	111	110 1/2	111	110 1/2	111 1/2	106 1/2	108	109	104
Do. 5 1/2 2nd Mt. Bds.	92 1/2	94	92 1/2	94	92 1/2	94 1/2	104	106	104	106
Do. 5 1/2 3rd Mt. Bds.	92 1/2	94	92 1/2	94	92 1/2	94 1/2	91 1/2	93 1/2	91 1/2	93 1/2
Manitoba S.W. 4 1/2 1st Mt. Bds.	110	112	110	112	111	112	91 1/2	93 1/2	91 1/2	93 1/2
Massachusetts 1st Mt. Bds.	104	106	104	106	104	106	9 1/2	10 1/2	9 1/2	10 1/2
Do. 5 1/2 1st Mt. Bds.	104	106	104	106	104	106	109	111	109	111
Michigan 1st Mt. Bds.	95	97	95	97	93	100	87	89	87	89
Natal-Zululand 3 1/2 1st Mt. Bds.	74	76	74	76	77	81	76	78	76	78
New Brunswick 5 1/2 1st Mt. Bds.	108	110	108	110	111	113	94	96	94	96
New Cape 4 1/2 1st Mt. Bds.	92	94	92	94	92	94	70	72	70	72
Ontario & Quebec 6 1/2 1st Mt. Bds.	145	148	145	148	147	150	114	116	114	116
Quebec & Lake St. John 1st Mt. Bds.	93	95	93	95	93	95	70	72	70	72
Quebec Central 1st Mt. Bds.	92	94	92	94	92	94	107	109	107	109
Do. 4 1/2 1st Mt. Bds.	98	99	98	99	100	102	85	87	85	87
Do. 4 1/2 2nd Mt. Bds.	83	86	83	86	78	80	91	93	88	91
Do. 4 1/2 3rd Mt. Bds.	128	132	128	132	125	128	85	86	84	85
Rhodesia 5 1/2 1st Mt. Bds.	103	105	103	105	104	106	102	104	102	104
Do. 4 1/2 1st Mt. Bds.	89	91	89	91	92 1/2	94 1/2	94	96	94	96
St. Lawrence & Ottawa 4 1/2 1st Mt. Bds.	97	99	97	99	100	102	100	102	100	102
Shaw & Okan. 4 1/2 1st Mt. Bds.	90	92	90	92	73	75	94	96	94	96
Trans-Canada 4 1/2 1st Mt. Bds.	99	101	99	101	100	102	73	74	73	74
Trans-Canada 4 1/2 2nd Mt. Bds.	37	41	37	41	35	39	78	80	79	81
Tor. Grey & Bruce 4 1/2 1st Mt. Bds.	99	101	99	101	100	102	90	92	90	92
White Pass & Yukon	2	3	2	3	2 1/2	3 1/2	85	88	85	88

American Railways.

Alab. Gt. South. Rn. Ord. Shares	44	46	44	46	43	45	44	46	41	43
Do. Pref. Shares	57	59	57	59	58	60	57	59	56	58
Ala. N. Ori. T. & P. 6% 1st Mt. Bds.	8	8 1/2	8	8 1/2	8 1/2	10	8 1/2	8 1/2	8 1/2	8 1/2
Albany & Ogd. 4 1/2 1st Mt. Bds.	111	111 1/2	110 1/2	111	109	109 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Albany & Ogd. 4 1/2 2nd Mt. Bds.	105	106	105	106	105 1/2	106 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Albany & Ogd. 4 1/2 3rd Mt. Bds.	105	106	105	106	105 1/2	106 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Albany & Ogd. 4 1/2 4th Mt. Bds.	110	111	110 1/2	111 1/2	111 1/2	112 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Albany & Ogd. 4 1/2 5th Mt. Bds.	89	89	87	89	89	91	9 1/2	9 1/2	9 1/2	9 1/2
Albany & Ogd. 4 1/2 6th Mt. Bds.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Albany & Ogd. 4 1/2 7th Mt. Bds.	14	14	14	14	14	14	14	14	14	14
Albany & Ogd. 4 1/2 8th Mt. Bds.	143	149	144	149	153	158	102	104	102	105
Albany & Ogd. 4 1/2 9th Mt. Bds.	110	111	110 1/2	111 1/2	111 1/2	112 1/2	106	108	106	108
Albany & Ogd. 4 1/2 10th Mt. Bds.	20	21	19	20	18 1/2	19 1/2	32	34	32	34
Albany & Ogd. 4 1/2 11th Mt. Bds.	20	21	19	20	18 1/2	19 1/2	100	102	100	102
Albany & Ogd. 4 1/2 12th Mt. Bds.	37	38	36 1/2	37 1/2	36 1/2	37 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 13th Mt. Bds.	37	38	36 1/2	37 1/2	36 1/2	37 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 14th Mt. Bds.	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Albany & Ogd. 4 1/2 15th Mt. Bds.	25	26	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Albany & Ogd. 4 1/2 16th Mt. Bds.	110	111	110 1/2	111 1/2	111 1/2	112 1/2	106	108	106	108
Albany & Ogd. 4 1/2 17th Mt. Bds.	143 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	106	108	106	108
Albany & Ogd. 4 1/2 18th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	71	73	72	74
Albany & Ogd. 4 1/2 19th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	32	34	32	34
Albany & Ogd. 4 1/2 20th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	100	102	100	102
Albany & Ogd. 4 1/2 21st Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 22nd Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 23rd Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 24th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 25th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 26th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 27th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 28th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 29th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 30th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 31st Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 32nd Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 33rd Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 34th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 35th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 36th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 37th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Albany & Ogd. 4 1/2 38th Mt. Bds.	145	146 1/2	145 1/2	146 1/2	145 1/2	146				

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending August 4	1912.	1911.
Total for week	£12,924	£16,042
Aggregate for 5 weeks	£69,255	£57,039
Miles open	654	654
Ine. this week, £443	In 5 weeks, £3,237	

Calcedonian.

Week ending August 4	1912.	1911.
Passengers, etc.	£52,700	£56,200
Goods, etc.	£6,100	£4,700
Total for week	£112,800	£110,900
Aggregate for 5 weeks	£112,900	£110,900
Miles open	452	456
Ine. this week, £1,900	In 5 weeks, £1,900	

Cambrian.

Week ending August 4	1912.	1911.
Passengers, etc.	£9,315	£8,949
Goods, etc.	2,679	2,574
Total for week	£12,992	£11,522
Aggregate for 5 weeks	£121,077	£141,577
Miles open	287	280
Ine. this week, £1,070	In 5 weeks, £300	

Central London.

Week ending August 3	1912.	1911.
Total for week	£4,503	£4,076
Aggregate for 5 weeks	£71,239	£25,192
Miles open	64	64
Ine. this week, £427	In 5 weeks, £1,975	

City and South London.

Week ending August 4	1912.	1911.
Total for week	£2,839	£5,108
Aggregate for 5 weeks	£14,175	£15,648
Miles open	714	714
Ine. this week, £207	In 5 weeks, £1,543	

Dublin and South Eastern.

Week ending August 2	1912.	1911.
Passengers, etc.	£4,979	£5,123
Goods, etc.	1,909	1,560
Total for week	£6,887	£6,713
Aggregate for 5 weeks	£30,885	£44,091
Miles open	160	160
Ine. this week, £174	In 5 weeks, £5,235	

Furness.

Week ending August 4	1912.	1911.
Passengers, etc.	£6,499	£6,175
Goods, etc.	7,981	£8,663
Total for week	£14,579	£15,178
Aggregate for 5 weeks	£85,222	£92,431
Miles open	139	139
Ine. this week, £1,541	In 5 weeks, £4,735	

Glasgow and South Western.

Week ending August 5	1912.	1911.
Passengers, etc.	£25,400	£25,400
Goods, etc.	23,300	22,500
Total for week	£48,700	£47,900
Aggregate for 1 week	£28,800	£43,000
Miles open	433	433
Ine. this week, £600	In 1 week, £600	

Great Central.

Week ending August 4	1912.	1911.
Passengers, etc.	£38,500	£47,600
Goods, etc.	70,000	£1,700
Total for week	£108,500	£49,300
Aggregate for 5 weeks	£498,200	£467,000
Miles open	6254	6161
Ine. this week, £9,700	In 5 weeks, £37,500	

Great Eastern.

Week ending August 4	1912.	1911.
Passengers, etc.	£109,700	£104,600
Goods, etc.	50,300	48,100
Total for week	£159,600	£152,700
Aggregate for 5 weeks	£669,000	£647,500
Miles open	1,563	1,563
Ine. this week, £6,000	In 5 weeks, £21,300	

Great Northern.

Week ending August 5	1912.	1911.
Passengers, etc.	£92,100	£96,600
Goods, etc.	75,900	81,000
Total for week	£168,000	£177,600
Aggregate for 5 weeks	£692,900	£670,700
Miles open	1,008	1,008
Ine. this week, £12,000	In 5 weeks, £22,200	

Great Northern (Ireland).

Week ending August 2	1912.	1911.
Passengers, etc.	£14,565	£14,735
Goods, etc.	11,250	10,049
Total for week	£25,815	£24,822
Aggregate for 5 weeks	£122,790	£128,066
Miles open	501	501
Ine. this week, £1,015	In 5 weeks, £4,266	

Great North of Scotland.

Week ending August 3	1912.	1911.
Passengers, etc.	£7,500	£7,400
Goods, etc.	4,410	4,410
Total for week	£11,910	£11,810
Aggregate for 1 week	£11,910	£11,810
Miles open	4364	4364
Ine. this week, £530	In 1 week, £530	

Great Southern and Western.

Week ending August 2	1912.	1911.
Passengers, etc.	£19,539	£19,733
Goods, etc.	15,158	14,943
Total for week	£34,496	£34,522
Aggregate for 5 weeks	£16,005	£13,571
Miles open	1,121	1,121
Ine. this week, £95	In 5 weeks, £12,154	

Great Western.

Week ending August 4	1912.	1911.
Passengers, etc.	£247,000	£251,000
Goods, etc.	158,000	136,000
Total for week	£405,000	£387,000
Aggregate for 5 weeks	£1,989,000	£1,601,000
Miles open	3,005	3,005
Ine. this week, £56,000	In 5 weeks, £68,000	

Highland.

Week ending August 4	1912.	1911.
Passengers, etc.	£10,900	£11,254
Goods, etc.	3,581	3,785
Total for week	£14,481	£15,039
Aggregate for 1 week	£14,481	£15,039
Miles open	494	492
Ine. this week, £57	In 1 week, £57	

Hull and Barnsley.

Week ending August 4	1912.	1911.
Passengers, etc.	£1,911	£1,911
Goods, etc.	1,506	1,506
Total for week	£3,417	£3,417
Aggregate for 5 weeks	£7,531	£7,531
Miles open	89	88
Ine. this week, £85	In 5 weeks, £5,255	

Lancashire and Yorkshire.

Week ending August 4	1912.	1911.
Passengers, etc.	£30,000	£29,979
Goods, etc.	71,506	69,484
Total for week	£101,506	£99,463
Aggregate for 5 weeks	£7,570	£9,425
Miles open	7	7
Ine. this week, £866	In 5 weeks, £6,534	

London, Brighton and South Coast.

Week ending August 5	1912.	1911.
Passengers, etc.	£4,055	£40,913
Goods, etc.	15,523	16,715
Total for week	£19,578	£57,628
Aggregate for 5 weeks	£40,241	£12,182
Miles open	487	487
Ine. this week, £858	In 5 weeks, £4,959	

London Electric.

Week ending August 5	1912.	1911.
Total for week	£12,020	£11,000
Aggregate for 5 weeks	£52,245	£52,245
Miles open	214	214
Ine. this week, £920	In 5 weeks, £5	

London and North Western.

Week ending August 4	1912.	1911.
Passengers, etc.	£255,000	£254,000
Goods, etc.	29,700	28,300
Total for week	£284,000	£282,300
Aggregate for 5 weeks	£1,874,000	£1,740,000
Miles open	1,963	1,963
Ine. this week, £36,000	In 5 weeks, £9,400	

London and South Western.

Week ending August 3	1912.	1911.
Passengers, etc.	£109,500	£124,300
Goods, etc.	29,700	28,300
Total for week	£139,000	£152,600
Aggregate for 5 weeks	£85,300	£92,100
Miles open	1,223	1,223
Ine. this week, £6,000	In 5 weeks, £6,800	

London, Tilbury and Southend.

Week ending August 4	1912.	1911.
Passengers, etc.	£15,678	£16,265
Goods, etc.	3,515	2,924
Total for week	£19,991	£19,167
Aggregate for 5 weeks	£97,117	£82,522
Miles open	81	81
Ine. this week, £814	In 5 weeks, £4,595	

Metropolitan.

Week ending August 4	1912.	1911.
Passengers, etc.	£14,400	£14,400
Goods, etc.	1,300	1,300
Total for week	£15,700	£15,700
Aggregate for 5 weeks	£15,700	£15,700
Miles open	79	79
Ine. this week, £14	In 5 weeks, £14	

Metropolitan District.

Week ending August 5	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 5 weeks	£1,000	£1,000
Miles open	2	2
Ine. this week, £1,000	In 5 weeks, £1,000	

Midland.

Week ending August 5	1912.	1911.
Passengers, etc.	£751	£751
Goods, etc.	1,500	1,500
Total for week	£2,251	£2,251
Aggregate for 5 weeks	£1,500	£1,500
Miles open	1,416	1,416
Ine. this week, £500	In 5 weeks, £450	

Midland Great Western of Ireland.

Week ending August 2	1912.	1911.
Passengers, etc.	£7,901	£7,065
Goods, etc.	4,985	4,175
Total for week	£12,886	£11,240
Aggregate for 5 weeks	£58,376	£58,376
Miles open	559	559
Ine. this week, £554	In 5 weeks, £1,005	

North British.

Week ending August 4	1912.	1911.
Passengers, etc.	£2,500	£2,500
Goods, etc.	6,500	6,500
Total for week	£9,000	£9,000
Aggregate for 1 week	£9,000	£9,000
Miles open	1,504	1,504
Ine. this week, £400	In 1 week, £400	

North Eastern.

Week ending August 5	1912.	1911.
Passengers, etc.	£11,413	£11,500
Goods, etc.	10,500	£13,100
Total for week	£21,913	£24,600
Aggregate for 5 weeks	£113,500	£113,500
Miles open	1,534	1,534
Ine. this week, £15,000	In 5 weeks, £720	

North London.

Week ending August 4	1912.	1911.
Passengers, etc.	£3,500	£3,500
Goods, etc.	4,000	4,000
Total for week	£7,500	£7,500
Aggregate for 5 weeks	£31,111	£31,557
Miles open	10	10
Ine. this week, £245	In 5 weeks, £136	

North Staffordshire.

Week ending August 4	1912.	1911.
Passengers, etc.	£11,000	£11,000
Goods, etc.	1,700	1,700
Total for week	£12,700	£12,700
Aggregate for 5 weeks	£140,000	£135,500
Miles open	526	526
Ine. this week, £20	In 5 weeks, £20	

Rhymney.

Week ending August 4	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 5 weeks	£5,000	£5,000
Miles open	5	5
Ine. this week, £519	In 5 weeks, £1,000	

South Eastern and Chatham.

Week ending August 5	1912.	1911.
Passengers, etc.	£17,100	£17,100
Goods, etc.	4,000	4,000
Total for week	£21,100	£21,100
Aggregate for 5 weeks	£113,500	£113,500
Miles open	41	41
Ine. this week, £7,141	In 5 weeks, £7,141	

Taff Vale.

Week ending August 3	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 5 weeks	£1,000	£1,000
Miles open	1	1
Ine. this week, £1,000	In 5 weeks, £1,000	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adapted to actual figures. A includes receipts of the London and North Western Railway, B of the Great Northern Railway, C of the Great Eastern Railway, D of the Great Western Railway, E of the London and South Western Railway, F of the London, Brighton and South Coast Railway, G of the London, Tilbury and Southend Railway, H of the London, Tilbury and Southend Railway, I of the London, Tilbury and Southend Railway, J of the London, Tilbury and Southend Railway, K of the London, Tilbury and Southend Railway, L of the London, Tilbury and Southend Railway, M of the London, Tilbury and Southend Railway, N of the London, Tilbury and Southend Railway, O of the London, Tilbury and Southend Railway, P of the London, Tilbury and Southend Railway, Q of the London, Tilbury and Southend Railway, R of the London, Tilbury and Southend Railway, S of the London, Tilbury and Southend Railway, T of the London, Tilbury and Southend Railway, U of the London, Tilbury and Southend Railway, V of the London, Tilbury and Southend 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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Belfast & Co. D., Bockl. & Mer., C&N.W. York, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Alcoy & Grand I., Algeciras, Ang. & Bol., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Ala. & N. S., Ala. N. O. & T. P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Includes entries for Alabama (Gt. Southern), Atch. Top & Santa Fe, Baltimore and Ohio, etc.

1. Includes period amounts, \$ in dollars, & in rupees, & in francs, & in pesetas, & in Bolivian currency, & in Mexican dollars. 2. Includes North West Argentine Section. 3. Including Indian Midland receipts. 4. Including Indian Midland. 5. In Mexican dollars, & in Mexican receipts.

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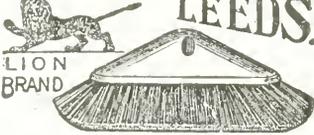
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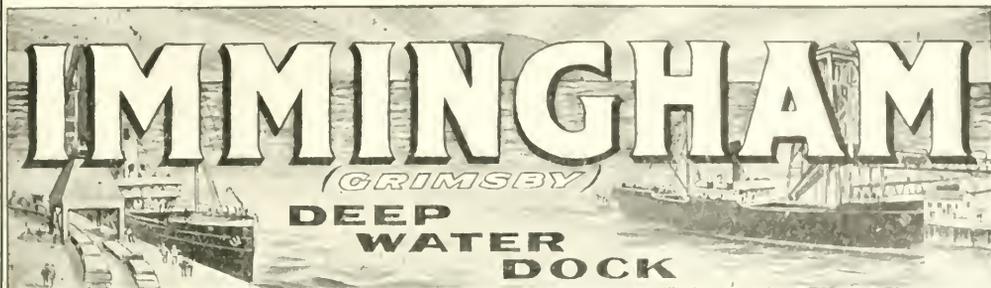
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COMPANY NOTICES.

London and South Western Railway Company.

RESOLUTIONS PASSED AT THE HALF-YEARLY GENERAL MEETING ON FRIDAY, 9th AUGUST, 1912.

THE Report of the Directors, and Statement of Accounts for the half-year ending 30th June, 1912, is received and adopted.
That the following dividends be declared, namely—
At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.
At the rate of £4 per cent. per annum on the Consolidated Preference Stock.
At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1884.
At the rate of £3 10s. per cent. per annum on the 2½ per cent. Preference Stock.
At the rate of £3 per cent. per annum on the Ordinary Stock, and that the amounts payable in respect thereof be at the same rate on the Unconverted Ordinary Stock and on the Preferred Converted Ordinary Stock.

And that all such dividends be payable (subject to income tax) on the 17th August, 1912.
That the thanks of the Meeting be given to the Directors, Officers and Staff for their services during the past half-year.

GODFREY KNIGHT,
Secretary.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Annuitants, Classes "A," "B," and "C" will be closed from Monday the 2nd to Monday the 30th day of September, 1912, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A," "B," and "C" for the six months ending the 30th September, 1912.

Transfers of the above Annuities will not be received at this Office while the Registers remain closed.

By Order,
O. W. YOUNG,
Secretary.

28-30, Nicholas Lane, London, E.C.
9th August, 1912.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

AT a Meeting of the Board of Directors of the Canadian Pacific Railway Company held today, the following Dividends were declared:
On the Preference Stock, Two per Cent. on the Half-year ending June 30th, 1912, and on the Common Stock, Two and One-half per Cent. for the quarter ended 30th June, 1912, being at the rate of Seven per Cent. per annum (less Reserve) and Three per Cent. (less Reserve) from interest on the proceeds of Loan, and from other extraneous sources.

Both Dividends will be paid on October 1st next at 10 o'clock a.m. on August 31st.

By Order of the Board,
WALTER R. BAKER,
Secretary.

Montreal, August 12th, 1912.

Canadian Pacific Railway Company.

NOTICE TO SHAREHOLDERS.

THE Thirty-First Annual General Meeting of the Shareholders of this Company, for the election of the Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the Second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The Meeting will be made Special for the purpose of authorising the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company, and also for the purpose of considering, and, if approved, of authorising an increase of the present authorised Ordinary Capital Stock of the Company by an amount not exceeding Sixty Million Dollars (\$60,000,000) for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors—and of adopting such Resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, August 31st. The Preference Stock Books will be closed in London at the same time.
All books will be reopened on Thursday, October 3rd.

By Order of the Board,
W. R. BAKER,
Secretary.

Montreal, August 12, 1912

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

1. ROLLING STOCK.
- 5 Bogie Carriage Underframes, complete.
- 5 Steel Brake Vans, complete.
- 4 Spare Bogies for Carriages (off wheel base).
- 4 Spare Bogies for Carriages (off wheel base).
- 4 Spare Bogies for Carriages (off, on wheel base).

Specifications and Forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock," must be left with the undersigned not later than One o'clock on Wednesday the 21st August, 1912.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 2s. for each copy of Specification No. 1.
Copies of the Drawings may be obtained on payment at the Office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order,
Y. E. de BROE, M.Inst.C.E.,
for Managing Director.

Company's Office,
91, York Street, Westminster, S.W.,
9th August, 1912.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive

- Tenders for—
1. About 4,800 Tons Steel Rails,
 2. About 161 Tons Steel Fish-Plates,
 3. About 64 Tons Steel Coach Screws,
 4. About 2,110 Tons Steel Sleepers,
 5. About 635 Tons Steel Material,

in accordance with the specifications, which may be seen at the office of the Company. The charge for each specification is 1s. Guineas, which will not be returned.

Tenders must be sent in, addressed to the Secretary, not later than 2 p.m. on Tuesday, the 3rd September, 1912, marked "Tender for Steel Rails," or as the case may be.

The Director do not bind themselves to accept the lowest or any Tender.

PERCY A. CORY, for Secretary,
91, York Street, Westminster, S.W.,
12th August, 1912.

FOUR Assistant Surveyors required for the Railway Construction Department of the Federated Malay States. To be employed solely on railway location survey under the direction of the Chief Surveyor, Age 25-35. Must be unmarried. Must be able to speak Malay and English fluently. Previous experience in surveying in a tropical country preferable. Should be active and of robust constitution.

Engagement for two years (with possible extension). Salary £420 per annum, plus commuted field allowance of 60 dols a month.

Half salary from date of embarkation, full salary from date of arrival.

Free furnished camp quarters will be provided. One month's salary as bonus may be allowed on expiration of agreement.

Free first-class passage out and home again on satisfactory termination of agreement.
Strict medical examination, vaccination if necessary.
Applications by letter (no special form required), stating age, whether single, and giving full particulars of experience, should be forwarded at once to Messrs GREGORY EYLES and WARRING, 12, Dean's Yard, Westminster, S.W., the Consulting Engineers. Quote M.538 on letter of application.

TRAFFIC ASSISTANT required for two

years each of 12 months' residential service with possible extension. Age between 25 and 40, preferably unmarried. Strict medical examination and vaccination not necessary.
Salary £250 a year, rising to £300 by annual increments, at £10. Free single quarters provided at established stations. Free first-class passage out and home again on satisfactory termination of engagement. Half salary on voyage out, full salary from date of arrival in the colony.

Two months' leave on full pay after 12 months' term, increased to 4 months at returning to the Colony with full pay during voyage or sojourn, and free passage. Candidates must be experienced in general indoor and outdoor traffic working on a British or Colonial Railway, as their duties will include travelling and clerical copywork.

Application by letter (no special form required), stating age, whether married or single, giving full particulars of experience, accompanied by copies of testimonials and surrounded with names and addresses of referees, or when enquiries can be made as to capabilities, and character, should be sent as soon as possible to the Crown Agents for the Colonies, 4, Whitehall Court, London, S.W.
Quote M.540 on left-hand top corner of application.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]]

SATURDAY, AUGUST 17, 1912.

[No. 7.

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THE RAILWAYS AND THE GOVERNMENT PLEDGE.

We are glad to note that the Railways Bill introduced by the Government was referred to in more detail by every leading railway chairman at the recent half-yearly meetings. On the whole these gentlemen seemed to be quite as uncertain as the average railway shareholder regarding the ultimate fate of the Government's pledge which the Bill purports to redeem; but, on the whole, the balance of opinion among the chairmen inclines to a hopeful view. It is, of course, deeply regrettable that it should be possible to doubt for one moment the intention or the ability of His Majesty's Government to faithfully adhere to the solemn pledge given to the railway companies last August. The mere fact that such doubts have arisen at all is clear enough indication of the distrust which afflicts all Home securities. No doubt the Government gave the promise at a moment when a small increase in railway rates seemed a trifling affair in comparison with the difficulties with which it was then faced. To neglect or repudiate that pledge after their treatment of the preamble of the Parliament Act, may also seem to them a peccadillo; but to the companies and their thousands of shareholders the matter is one of very considerable importance, and they do not regard it as a mere matter of politics which may be treated as a pawn in an unscrupulous game. For some months we have feared that the exigencies of the political situation would induce the Government to treat their pledge to the railway companies not as a matter of serious business, in which an Englishman's honour may be trusted, but as a piece of political chicanery, in which the less said of honour, perhaps, the better. Apparently this view is now shared to some extent by railway directors. They are at length awake to the possibility of neglect of the pledge, and for that very reason we think it will be the fault of the companies themselves if the arrangement of August last is not completely carried out to the reasonable satisfaction of both the shareholders and the railway men. After all, as we have previously pointed out, the promise was made deliberately and primarily in the interests of railway servants, to facilitate the improvement in their conditions and we can only regret that up to the present time this aspect of the case has not been sufficiently presented to the public and to the House of Commons. What has been done, the frivolous and unreasonable opposition of Parliament will be successfully met, and for our part we do not believe such opposition has been very much more than a mere fear of such opposition that led that Government to attempt to endeavour to redeem its pledge by a bill which was being with much extraneous matter. It is true that the bill so far as certain particulars are concerned, has only had the effect of making the shareholders unsatisfied to the railways, and it is not possible to see the good faith of the Government. We are glad to see the railways to use their influence to induce the Government to incorporate Clause 1 of the Bill into the measure and have the rest of the Bill amended, if necessary. The presence of the Government will suggest a good course for the Government to follow.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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Additional Representatives Wanted.

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A PROFITABLE ASSURANCE

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EXAMPLE—Age 25, sum Assured £500
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JAMES H. SCOTT, General Manager.

that the support of labour interests might be enlisted. Railway chairmen, whilst differing on matters of detail, and holding different opinions as to the ultimate course of the Government's action, are quite agreed:—(1) That the pledge of the Government ought to be redeemed. (2) That up to the present it has not been so redeemed. (3) That the Railways Bill as at present drafted would not be acceptable even if passed. (4) That, owing to the rise in expenses, and particularly in wages, there is urgent need that the railways should obtain any relief that a reasonable Bill can give. The general reference to the matter by the various chairmen at the half-yearly meetings was distinctly moderate in tone, and cannot but be helpful to the companies in the continued negotiations between them and the Board of Trade. After all the door is not closed to a really statesmanlike and satisfactory settlement. The attitude of the companies is in short:—"We have carried out our part of the bargain of last year on the faith of the promise made to us by the Government. Wages are, as a consequence, being greatly increased, and we look to the Government to carry out the contract upon which we rely." The most prejudiced opponents of railway interests must perforce admit that the companies have dealt generously with the Government, the railwaymen and the community, considering the crisis forced upon them by the railway strike of last year and the repudiation of the Conciliation Board machinery set up by the Government itself. The Commission of Inquiry then appointed justified the companies, but notwithstanding that, they proceeded to advance wages voluntarily. They have since liberally administered the new and revised Conciliation machinery recommended by the Commission, and, thanks to their generosity, relations between the companies and their men are, by general consent, admitted to be cordial and harmonious. All that remains is for the Government to fulfil its side of the bargain—so far it has done nothing.

THE BURDENS OF THE RAILWAYS.

At the half-yearly meetings of our railway companies we frequently hear from the chairmen statements as to various drawbacks or adverse circumstances which affect particular railways or groups of railways, in a particular part of the country. At times these remarks refer to troubles which are general to British railways, but not for a long time, if ever, has there been such a unanimous consensus of complaint as was voiced at the half-yearly meetings now over. Railway companies, like other trading interests in the community, are living in troublous times, and the troubles are not confined to localities but are spread over the whole country. Foremost for the moment has been the late general coal miners' strike. Every chairman at the recent meetings had to expatiate on the trouble which it caused, the scarcity of fuel for locomotives, the restricted services, the dislocation of trade, the enormous reduction in receipts, and the increased cost, proportionally, of working. But for the general activity of trade, which was only temporarily hindered by the strike, the record of the railways would be still more disastrous. Now they have as a legacy a higher price for coal which promises to be steadily maintained. Then there is the dubious if not vacillating attitude of the Government as regards the redeeming of their pledge of last year, to which frequent reference has been made in these columns. We deal with this matter of the Railways Bill at length in the preceding article, and merely note it here as one of the elements in the general case. The burden arising out of the Government's promise now exists, because, while the Government have not yet passed the Bill and consequently the railway companies have not yet obtained the promised facilities to raise their rates, the companies have, in the meantime, raised wages and shortened hours of work. Therefore, for the present, at least, the burden is

pressing. Then there is the new load of the National Insurance Act. Several of the chairmen mentioned the sums which it is estimated the Act will cost to their companies. If the figures for every company could be got together, the total would undoubtedly run well into six figures. Experience may show that it will reach seven. Next year we shall know more on that point. But generally on these and other matters we desire to emphasise that all the added burdens of expenditure are imposed on the companies—not for their benefit in any degree whatever, but for the benefit of workmen, some employed by the companies and some in other industries. The call on the companies is pay, pay, pay, and unless the Railways Bill is passed they get absolutely nothing in return. Even if it is passed, the companies will only be reimbursed in one particular direction. The other losses appear to be hopeless. What will happen when the next period of depression of trade comes round it is hard to say. Of course, economies will be tried, but things are already cut so fine that it is difficult to see how much can be saved. The companies, it may, however, be hoped, have some time yet before a depression of general trade arrives, and the directors and officers may be trusted to use all possible foresight and to devise the best means for facing evil days when they come.

HONEST WORK WANTED.

We are hearing a good deal about the concessions which are being granted by the railway companies to their employees under the conciliation scheme of last year—concessions which even the men's representatives estimate at something like £1,500,000 a year in wages apart from shorter hours—but we do not hear so much about what return is to be made by the men in the way of faithful and zealous service. In many cases that aspect of the matter does not appear to be taken into consideration by the employees and their advisers. But if concessions are made on one hand, the trade union idea of "ca' canny" must be dropped. If in those cases where it exists it is not dropped voluntarily, the railway companies may be trusted to see that a little persuasion is brought to bear. A good example of timely exhortation is to be found in a circular letter sent out by the management of the Great Western Railway to the staff employed in the handling of traffic. In this the hope is expressed that all employees may be relied upon to display that keen interest and zeal in the efficient conduct of the business of the company which are so essential to continued prosperity. That there is a cause for expressing this hope is shown by the fact that Mr. Frank Potter, the general manager, proceeds to say in the letter: "It has been represented in numerous communications to the company that the working of the trains and the handling of traffic are far less satisfactory than formerly, and that the reputation of the company in respect of punctual working and of care in handling traffic has suffered. Unfortunately, this is borne out to a certain extent by our own records." In conclusion, he says he therefore desires to impress upon all concerned in the manipulation of traffic that "the best way of promoting the Company's welfare, as well as of demonstrating their appreciation of the arrangements recently made which will entail a very large additional cost to the company, only to be met by an increased volume of traffic—is to do their best with one accord to assist in conducting the business of the company in a manner worthy the traditions of the Great Western Railway." It is certainly a significant commentary on trade unionism that at the very time when such material improvements are being made in the conditions of employment it should be necessary to send out such a letter. We can hardly think, however, that the exhortation is needed by a very large proportion of the employees. On the other hand, in a great and complex organisation like that

of a leading railway company, slackness on the part of a comparatively small body of men has a paralysing influence on much larger bodies, the progress of whose work must, to some extent, depend on the progress of the work of the malingersers. It may be hoped that the letter will have speedy and due effect.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, September 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Aug. 26	Mines	Aug. 27	Aug. 29	
General	" 27	General ...	" 28	Sept. 13	
Mines	Sept. 10	Mines	Sept. 11	" 27	
General	" 11	General ...	" 12		
General	" 24	Mines	" 25		
Mines	" 25	General ..	" 26		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,878,192	£40,722,839	£40,038,642
Total Reserve	£29,815,226	£29,088,909	£28,609,875
Proportion of Reserve to Liabilities	49.82 p.c.	48.66 p.c.	55.875 p.c.
Notes in Circulation	£29,512,995	£30,983,930	£29,924,370
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3 p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£315,005,000	£326,853,000	£287,080,000
Consols (account)	29d.	27½d.	24d.
French 3 per cent. (acc.)	75½	74½	78½
Paris Cheque exchange ..	91½. 50c.	91½. 50c.	93½.
New York 60 days ditto	25½. 27c.	25½. 24c.	25½. 26½c.
Rio de Janeiro exchange	\$4.84½	\$4.84½	\$4.83½
Valparaiso 90-day exch ^e	16½d.	16½d.	16½d.
Calcutta transfers	9½d.	10d.	10½d.
Hong Kong transfers ..	18. 4½d.	18. 4d.	18. 4d.
Shanghai transfers	28. 0½.	18. 11½d.	18. 9½d.
	28. 8½d.	28. 8½d.	28. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

6 per cent. Jan. 2, 1908	5 per cent. Oct. 14, 1909	4 per cent. Oct. 20, 1910
6 " " Jan. 16, 1908 5 " " Oct. 21, 1909 5 " " Oct. 20, 1910		
4 " " Jan. 23, 1908 4½ " " Dec. 9, 1909 4½ " " Nov. 30, 1910		
3½ " " Mar. 5, 1909 4 " " Jan. 5, 1910 4 " " Jan. 25, 1911		
3 " " Mar. 19, 1909 3½ " " Jan. 19, 1910 3½ " " Feb. 15, 1911		
2½ " " May 29, 1909 3 " " Feb. 19, 1910 3 " " Mar. 9, 1911		
2 " " Jan. 14, 1909 4 " " Mar. 17, 1910 4 " " Sept. 20, 1911		
2½ " " Apr. 14, 1909 3½ " " June 1, 1910 3½ " " Feb. 8, 1912		
3 " " Oct. 7, 1909 3 " " June 8, 1910 3 " " May 9, 1912		

The Reserve of the Bank of England has been augmented this week by £1,661,000, of which £846,000 came from abroad, £340,000 from the provinces and £475,000 by contraction of the active circulation in notes: so the position is appreciably stronger and rates of discount in the open market weakened when the return was made public. Other Deposits are now £43,263,000, being £2,412,000 up on the week. At that figure they are fully up to the mark they might be expected to reach at this date in the year. Some assistance was given by the decline of £264,000 in Public Deposits, but the market leaned on the Bank to a considerable extent, as is seen in the addition of £528,000 to Other Securities. Government Securities remain unaltered. It may be noticed that Rest is £50,000 higher than for the corresponding date of last year, which bodes well for Bank shareholders. It is not unlikely, as we pointed out some time ago, that the Court of Directors may find it feasible to pay a higher dividend. It is an ill wind that benefits no one, and the peculiarities of Government finance, whatever losses they may have occasioned elsewhere, have certainly brought larger profits to the central institution. As the result of all changes, the ratio of Reserve to the liabilities of the Bank is over a point higher, at 49.8 per cent.

The recovery which began last week on the Stock Exchange made further progress during the early days of that under review. There were several forces at work in bringing it about, the main factor of which was supplied by bear repurchases. August has acquired an evil reputation for dwindling prices and many thought to forestall the decline by selling short prior to the holidays. There are now, however, a numerous group whose reading of financial problems is swayed by political prospects, and these, as it happened, were moved to a sanguine mood by the result of the election in Manchester. This mood was heightened by the good showing made by the returns of our foreign trade in July, and the improving traffic receipts of our railways, while the purchase of Government stocks for sinking fund purposes strengthened Consols and released money for market purposes simultaneously. Moreover, a tenuous stream of genuine investment was running all the time, tending to reduce the amount of stock on the market. Thus the first indication of revival brought a number of bears to cover, which at once raised prices appreciably. Then there were speculators who remembered that the railway tralties, when they come to be compared with the strike periods of a year ago, must show large increases, and buying by them helped to swell the upward tide. But the investing public have not yet begun to interest themselves in the movement, as the set-back on Wednesday and Thursday sufficiently shows. So the position is fundamentally much the same as before. The present unseasonable weather is very inauspicious for the passenger lines, and if, as seems possible, the harvest be spoilt, all traffics must suffer severely, because agriculture is still our largest industry, though in these days that fact often seems to be overlooked. Again, the effect of increasing wages upon the expenditure of the railway companies has still some way to go. In respect to Government stocks the market has benefited by the incidence of the long vacation, which reduces the offers of high-class stocks arising from the payment of death duties. In October this burden will have to be resumed, and quotations are sure to be unfavourably influenced thereby.

Last Saturday business on the Stock Exchange was cheerful enough, and fairly large for the day and the time of year. Consols advanced ¼, Canadas ¼. There were five rises of ½ in Home Rails; Brighton A fell the same fraction. Cordoba Central Buenos Ayres Extension Debentures rose 2, Cordoba and Rosario Pref. 1, both being influenced by the amalgamation in contemplation. On Monday the carry-over was arranged with ease. Continuation charges ran about 4 per cent. on Foreign and Colonial Rails, another ¼ per cent. was charged on United States Railway, Canadas went at 4½ per cent. to 4¾ per cent., and Home rails were done at rates varying between 4 and 5 per cent. Quotations advanced strongly in all departments. There were nine rises of a point or more in Home Rails, and no declines. Almost every active stock in this list recorded an advance in price. Canadas rose 2½ to 288, and the railways of both North and South America were higher all round. The next day the advance continued, but holders of Canadian Pacific shares were disappointed by the fact that the report of that company contained no intimation of a further issue of stock with rights accompanying it. In all other respects the market was well up to expectations. The price, however, fell ½. The rise in Home Rails was not so important as the day before, but eight rises of one point or more were again recorded in the active list. Mexico O. H. fell 1 point lower, on news of another probable issue. San Paulo Ordinary fell 3, on the denial of the Brazil Railway Company that it had acquired any. On Wednesday the markets again opened very strongly. United States Railways were in the ascending column, and the S. & N. W. Trunks also advanced 1. Both Government stocks and Home rails improved all through the day, and the S. &

hour of business. Then signs of reaction began to appear and these became still more evident the following day, when Home rails were fractionally easier throughout almost the whole active list, and Consols declined $\frac{1}{8}$. American rails, however, continued to rise, and Argentine Railways remained in favour. Notwithstanding denials the Canadian Pacific Company was found to be applying for power to issue further capital, and as it is about to handle a record harvest the prospects of the stock were considered good, but the quotation showed no improvement.

On Friday business was less brisk, but the general tone was an improvement on that of the day before. Irregular movements occurred in Home Rails, of which the total effect was rather reassuring than otherwise. Consols, with other high-class stocks, remained firm, with a rising tendency, and this was an encouragement to other departments. Declines, however, took place in Canadas and Trunks. Moreover, the whole American market was depressed, owing to profit-taking in Wall Street. The Argentine and Uruguay group of railways associated with the Brazil Railway were well supported. Mexican rails improved on the opinion that the recent violence of the rebels in that republic denoted despair in the leaders of the rebellion.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, $\frac{3}{4}$ per cent.	..	—	Aitchison Common ..	$\frac{1}{2}$	..
Do. (acc.) $2\frac{1}{2}$ per cent.	..	—	Baltimore and Ohio..	1	..
British Railways.			Chesapeake and Ohio		
Barry Deferred	0	..	Chicago Gt. Western	$\frac{1}{2}$	..
Caledonian .....	..	..	Chicago Mil. & S. Paul	—	xd 1
Do. Pref. Con. Ord.	..	..	Denver & Rio Grande	2	..
Do. Def. Con. Ord.	..	..	Do. Preferred	3	..
Central London	xd 1	..	Erie Common	2	..
Do. Deferred	1	..	Do. 1st Preference	$1\frac{1}{2}$	..
City and S. London	..	..	Do. 2nd Preference	2	..
East London Con. ...	..	..	Illinois Central .....	..	..
Furness .....	..	..	Louisville & Nashville	$7\frac{1}{2}$	..
Great Central Pref.	..	..	Missouri Kans. & Texas	2	..
Great Eastern .....	..	..	New York Central .....	..	..
Gt. Nthn. Pref. Con. Ord.	..	xd 1	N.Y., Ont. & Western	1	..
Do. Def. Con. Ord.	..	..	Norfolk & Western ..	$\frac{1}{2}$	..
Great Western	xd $1\frac{1}{2}$	..	Do. Preferred .....	..	..
Hull and Barnsley ..	xd	$\frac{1}{4}$	Pennsylvania	—	xd $\frac{1}{2}$
Lancashire & Yorkshire	..	..	Reading Common	1	..
London Br. & S. Coast	..	..	Southern Pacific Com.	$1\frac{1}{2}$	..
Do. Deferred .....	..	..	Southern Common ..	1	..
London Chat. & Dover	1	..	Do. Preferred	2	..
London & N. Western	..	..	Union Pacific	$1\frac{1}{2}$	..
London & S. Western	..	..	Do. Preferred	$\frac{1}{2}$	..
Do. Def. Con. ...	$\frac{1}{2}$	..	U.S. Steel Corp. Com.	$2\frac{1}{2}$	..
London, Tilbury, &c.	..	..	Do. 7 p.c. Cum. Pref.	..	..
Metropolitan	3	..	Foreign Railways.		
Metropolitan District	..	..	Antofagasta Def. Ord.	1	..
Midland Def. Ord. ...	..	..	Argentine Gt. Western	1	..
North British Pref. Ord.	..	..	BuenosAyres & Pacific	$2\frac{1}{2}$	..
Do. Def. Ord. ...	..	..	BuenosAyres Gt. Stnrm.	1	..
North Eastern Cons.	..	..	Buenos Ayres Western	1	..
North Staffordshire..	..	..	Central Argentine	$\frac{1}{2}$	..
South Eastern	1	..	Do. Deferred	1	..
Do. Deferred	$\frac{1}{2}$	..	Cent. Uruguay of Mont.	..	..
Taff Vale	$\frac{1}{2}$	..	Cordoba & Ros. 1st Pref.	1	..
Underground Electric	..	..	Cordoba Cent. 1st Pref.	..	..
Do. $\frac{4}{4}$ p.c. Bonds ..	..	..	Costa Rica .....	..	..
Do. 2 p.c. Bonds ..	..	..	Cuban Central .....	..	..
Colonial Railways			Leopoldina	$1\frac{1}{2}$	..
Canadian Pacific	5	..	Mexican Ordinary	2	..
Grand Trunk of Canada	..	..	Do. 1st Pref., 8 p.c.	$1\frac{1}{2}$	..
Do. 4 p.c. Guaranteed	..	..	Do. 2nd Pref., 6 p.c.	$\frac{1}{2}$	..
Do. 1st Preference ..	1	..	Nitrate Ordinary .....	..	..
Do. 2nd Preference ..	$\frac{1}{2}$	..	Ottoman (Smyrna to Aidin)	..	..
Do. 3rd Preference ..	$\frac{1}{4}$	..	Un. of Havana Ori. ...	$\frac{1}{2}$	..

Deane Valley Railway. At the half-yearly meeting, in Manchester, it was reported that the gross receipts were £17,263, as compared with £17,064 for the corresponding half of 1911. The working expenses were £9,734, against £8,447. Dividends at the rate of 4 per cent. per annum on the preference shares and 1 per cent. per annum on the ordinary shares were £1,164.

Weekly Traffic Summary.

Hitherto we have included in the weekly traffic summary fifty-two of the principal railways of the United Kingdom. With the week ended August 11 the number is reduced to fifty-one owing to the carrying into effect of the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. We are officially informed that no further separate returns will be issued for the Tilbury line. For the week in question the returns of that line are not included in the Midland return, so that they do not appear in our totals for the week, which are therefore some £17,000 smaller than they should be. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to £2,660,606, which was earned on 21,455 miles, being at the rate of £124 0s. 2d. per mile of line open. For the corresponding week of 1911, which, as this week, included August Bank Holiday traffic, the receipts of the same lines amounted to £2,527,715, with 21,434 miles open, or £117 18s. 7d. per mile. There was thus an increase of £132,891 in the receipts, an increase of 21 in the mileage, and an increase of 46 rs. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £15,293 (or 13s. 2d. per mile) in the passenger receipts, and an increase of £109,583 (or 45 3s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for six weeks in the passenger receipts has been £16,886, while the aggregate increase in the goods traffic was £644,761. The aggregate receipts of the fifty-one railways for six weeks (June 30 to August 11) amounted to £15,743,611, in comparison with £15,037,759 last year, an increase of £705,852.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Aug. 14, compared with that for the previous week, shows the following changes:—

Aug. 16, 1911	BANKING DEPARTMENT.	August 7, 1912.	August 14, 1912.	Increase.	Decrease.
3,844,569	Liabilities.	3,619,932	3,543,543	9,221	—
7,820,292	Reserve	16,816,359	16,552,231	—	264,128
43,313,317	Public Deposits	40,806,814	43,263,123	2,412,309	—
31,511	Other do.	16,555	27,750	11,195	—
	7 Day Bills			Decrease.	Increase.
11,967,296	Govt. Securities	13,982,472	13,982,472	—	—
2,626,161	Other do.	33,413,567	31,141,958	—	2,271,609
27,521,915	Notes	26,901,880	28,490,866	1,588,986	1,668,915
1,088,327	Gold and Silver	1,352,161	1,515,332	167,175	—
				2,490,534	2,490,534
28,609,372	Reserve	28,151,041	29,815,236	Increase.	Decrease.
55.91 p.c.	Ratio	48.80 p.c.	49.22 p.c.	1,661,195	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2 1/2 p.c.	Market Rate	3 p.c.	3 1/2 p.c.	—	—
ISSUE DEPARTMENT.					
38,056,315	Coins and Bullion	38,369,670	39,562,850	1,223,190	—
47,145,315	Notes Issued	56,789,670	58,012,860	1,223,190	—
20,924,670	Circulation	21,987,730	23,612,965	—	1,625,235

Ross and Monmouth Railway.—The report for the half-year to June 30 states that the traffic, as compared with the corresponding period of 1911, shows a decrease of £302, made up as follows:—Coaching, £180; merchandise and minerals, £112. The gross traffic (including rents) from the Great Western Railway, together with transfer fees, rent of surplus land and income tax recovered, amounted to £1,115. After deducting income tax, £238; directors' fees and other charges, £149; and interest on mortgage loans and rent charges, £901; the balance is £2,834, which, with the balance brought from last half-year of £2,890, makes a total of £2,890. The directors recommend a dividend of 12s. per share on 4,200 £20 preference shares, less income tax, which absorbs £2,260, and a dividend of 3s. per share on 4,900 £20 ordinary shares, less income tax, requiring £595, leaving a balance to be carried to the credit of the current half-year of £35.

ELECTRIC LOCOMOTIVES ON ITALIAN STATE RAILWAYS.

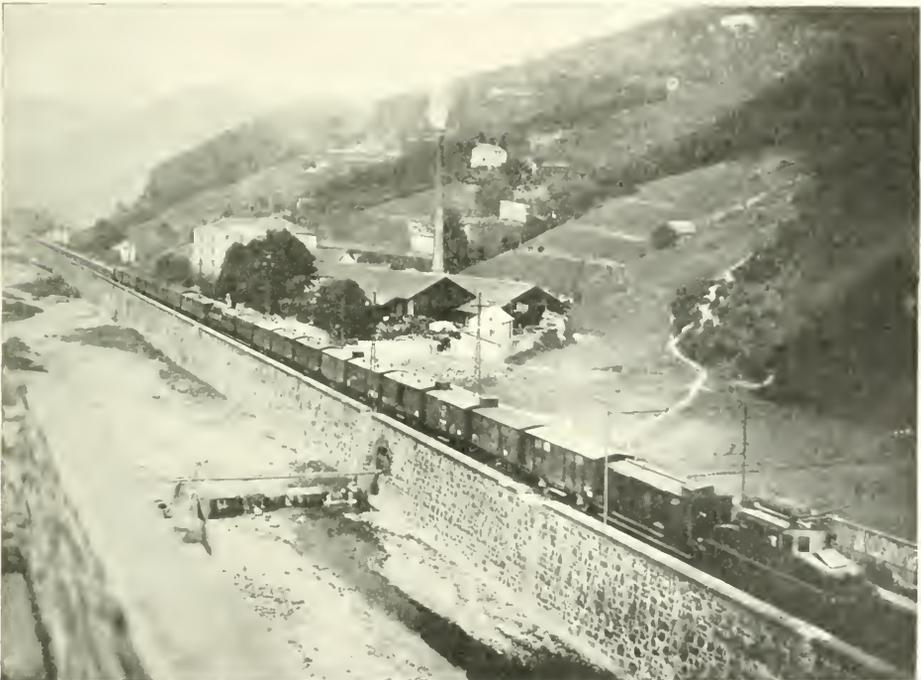
The electrification of the Italian State railways promises to go forward apace. The period of incubation has been long, though the traffic arrangements and the rolling stock called for drastic reform, but it is hoped that improvement has now begun in earnest. We have received information as to the tests of three-phase electric locomotives built for the Giovi line by the Società Italiana Westinghouse, and some account of these machines, with illustrations of them and other features of the equipment, will serve to indicate the magnitude of the work which the Government is now carrying out.

The Giovi Tunnel is situated between the stations of Pontedecimo and Busalla on the line between Genoa and Milan. The traffic is very heavy, this being the most important line between Genoa, the greatest shipping centre, and Milan, the greatest manufacturing centre of Italy. In addition to general freight and passenger traffic hundreds of cars of coal are daily sent over the Giovi line from Genoa to Milan. Electrification became necessary on account of

for passenger service, in its own respects it is such as it is considered safe to use on the Giovi line. The locomotive has also a 14 miles per hour speed, which is intended for shunting purposes and for generating power when the train is running down hill. In considering the capacity of the locomotive, however, only the normal speed should be regarded, since this is its normal speed of operation. The locomotive on the inside looks very simple. A single pilot, which requires only little care is placed at the head end of the locomotive on either end of the cab. The apparatus that requires more frequent inspection is situated in the centre of the cab. This arrangement has the advantage that the cab can be provided with windows all round.

Especially noteworthy are some extremely strict requirements in the Government specification, all of which have been amply fulfilled during the tests. The normal weight is not more than 90 tons, but the mechanical construction is such that the weight can be increased 75 tons by means of ballast.

During the tests a train of 418 tons, exclusive of loco-



A Train of 380 Tons on the Giovi Line on a Gradient 1 in 30.

the impossibility of coping with the increase in traffic with steam locomotives. The artificial ventilation of the tunnel, owing to its great length, could not be improved any more, and the condition of the atmosphere in the tunnel was such that an increase in the number of trains or steam locomotives would endanger the safety of the service.

The Italian State Railway Department, after ten years of experience, has chosen for the electrification of railway lines the three-phase system at high potential, 15 cycles, as adopted in the Valtellina lines and Simplon Tunnel. The first order from the Italian State Railway to the Italian Westinghouse Company was for 10 locomotives for freight service, 25 of which were for the Giovi line and 15 for the Savona San Giuseppe line from Savona to Turin, which is being completed at present. The first locomotives were completed in July, 1908, at the Westinghouse Vado Ligure works. We are indebted to the Società Italiana Westinghouse for the following particulars of the electric locomotives.

The new Giovi locomotive is built for freight service and has a normal speed of 28 miles per hour. It can also be used

motives, was taken at a speed of 28 miles per hour from Pontedecimo to Busalla, a distance of 61 miles, with a maximum grade of 3.50 per cent, an average grade of 2.70 per cent, and a minimum curve radius of 1,200 feet. After the train was taken back at a speed of 14 miles per hour, the locomotive being connected for regenerative braking. The time allowed for one round trip was 110 minutes. About 100 hours of such continuous operation, and including the forced ventilation of the motor windings, had been completed. The rise of the motors considerably below the normal temperature. The one-hour motor rating for the maximum continuous load per motor, corresponding to the maximum continuous load, was exceeded. The maximum continuous load per motor under these conditions is such that a train of 400 tons could be hauled by the locomotive, even in the case of a maximum load of less than 200 seconds. The maximum continuous load per motor, on a grade of 1.50 per cent, is such that a train of 1,200 tons could be hauled by the locomotive, and a train of 400 tons without ballast, on a grade of 1.50 per

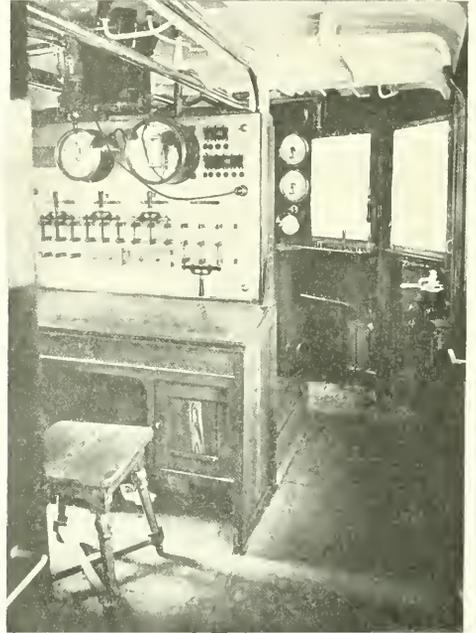
hour on a grade of 3 per cent. and 300 tons on a curve of 540ft. radius thirty times in one hour. The maximum starting torque is such that the motors can revolve the wheels of the locomotive, with its weight increased to 75 tons, while the locomotive is kept stationary.

The motors are three-phase, 3,000-volt, 15 cycle machines arranged to run in cascade and parallel, giving two synchronous speeds of 112½ and 225 r.p.m. Intermittent speeds are obtained by inserting rheostats in the circuit. The motors have double bearings, the outer of which is built into the main locomotive frame and carries the reactions of the frame; it also takes the thrust of the connecting rods and is provided with springs to take up all motion or change of position due to shocks, ballast on locomotive frame, etc. The inner bearing carries the motor and has for its function only the maintenance of the air gap, so that the motor itself is entirely independent of any motion of the locomotive frame. The mounting of the motors on the locomotive is accomplished from below by means of a hydraulic lift. The complete changing of a motor, including the connection to the side rods, may be easily done in two hours.

The control system embraces a number of excellent features. Since the starting resistances are of water rheostat type, it was necessary to design the secondaries of the motors for low potential; this was also desirable in order to have low potential on the slip rings. The low potential secondaries involve, however, the possibility of connecting one of the motors in cascade connection. The switch performing this re-connecting of one of the stators from high to low voltage is the only switching mechanism in the system which has

care and cost of maintenance is reduced to less than 10 per cent. of that of the other switches mentioned; and it may be operated by only two relays, while the others, under master-switch control, require relays for all taps.

The wiring required in connection with the potential changing switch is reduced to a minimum by mounting the switch directly on the motor and handling it as a unit therewith.



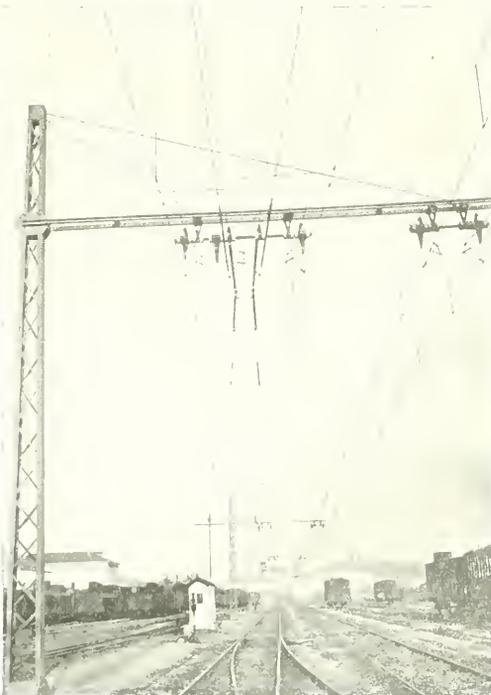
Interior of Cab of Three-Phase Locomotive on Giovi Railway.

The switch extends into the cab of the locomotive from below, and may be readily inspected by removing the protecting cover.

The use of the water rheostat is one of the main advantages of the control system. It eliminates all metallic resistance parts, which are always more or less subject to burn-outs and mechanical breakage. Moreover, all contacts that have to be operated under current in the secondary are eliminated, excepting the one contact which short-circuits the rheostat. On this contact, however, there is no arcing and burning since it operates only when the water rheostat is about zero. A further advantage of this control lies in the fact that it does not increase the current by steps, but allows for the finest possible regulation.

The water receptacle is a tight tank so mounted as to extend below the cab for air cooling. Receptacles for the electrodes extend from below the water level, through the cover and up into the lower parts of the locomotive, the electrodes being supported in the upper portions of these receptacles or cylinders. In operation the height of water in the cylinders is regulated by air pressure in the upper part of the tank, which forces the water up into the cylinder and the regulating mechanism extends into the cab proper, and can therefore be conveniently inspected after the removing of a protecting cover.

The only switch that is interrupted under current is the primary switch, but even for this switching conditions are very favourable, as the current to be interrupted in the primary of induction motors with wound secondary may be reduced practically to the magnetising current by first inserting resistance into the secondary and then breaking the primary current. For this reason it has been possible to use other switches, which, after an operation of two years, are still in good working condition. The excellent feature



Single Catenary Suspension on Three-Phase Line

numerous contacts for heavier currents. It can in this respect be compared with either the auto-transformer tap system of the single phase system and polyphase systems of squirrel-cage motors, or with the resistance distributing method of a ten-arm metallic starting resistance, but its practical operating characteristics are much superior. Since it is always operated without current, the necessary

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Aug. 20 (Tues.)	Isle of Wight Railway (Half-yearly), Westminster Palace Hotel, S.W., at 2.30.
Aug. 21 (Wed.)	Furness Railway (Half-yearly), Barrow-in-Furness, at 2.
Aug. 22 (Thurs.)	Cork, Blackrock and Passage Railway (Half-yearly), Albert Street, Cork, at 2.30. Followed by an Extraordinary Meeting.
Aug. 22 (Thurs.)	Festiniog Railway (Half-yearly), Portmadoc, at 12.
Aug. 20 (Thurs.)	Midland and South Western Junction Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12.
Sept. 4 (Wed.)	Buffalo and Lake Huron Railway (Half-yearly), 14, Cook Street, Liverpool, at 12.
Sept. 10 (Thurs.)	Underground Electric Railways (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Sept. 24 (Tues.)	Ottoman Railway, Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.
Oct. 2 (Wed.)	Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gervard. Telegraphic address, Altmetry, London.)

HULL AND BARNSELY RAILWAY.

The half-yearly meeting was held in the Assembly Rooms, Hull, on Tuesday, Mr. W. S. Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which follows), said that during the seven weeks when the trade of the country was seriously disorganised by the miners' strike the Hull and Barnsley Railway was practically denuded of coal traffic, which provided the major portion of the company's revenue. As a result, the traffic receipts at the end of the strike period showed a decrease of £16,127. From that date the decrease was gradually reduced until the middle of June. For the remaining two weeks of the half-year the comparison was with a period in the previous year when the seamen and dock workers in Hull were on strike, and, consequently, showed large increases, which enabled the company to reduce the decrease in gross receipts to £10,730. The decrease in the mineral receipts was £10,879, but dock receipts yielded a satisfactory increase of £4,605, due to the greater imports of pit timber and grain and the larger use of the graving docks. On the other side of the account running expenses were less by £2,175, owing to the diminution of mileage run during the miners' strike. This did not, however, represent the whole of the saving when comparison was made on equal lines with the corresponding period. The cost of improved conditions for the enginemen for the half-year was close upon £1,000, and the increased cost of locomotive coal was £1,327, so that the decreased running cost, calculated in this way, would be about £1,500. There was an increase in traffic expenses of £1,530, notwithstanding the large falling off in traffic. The reduction in wages paid owing to the strike was £1,000, but against this the increased wages to the traffic staff amounted to over £2,000. The reduced dividend would have been expected by the shareholders, who would agree that the accounts for the half-year showed a better result than could have been reasonably anticipated at the time of the miners' strike. So far during the current half-year the receipts showed a fairly good increase and he hoped this would continue; but they had to face largely increased expenditure, owing to the improved conditions of the staff, increased cost of coal and of practically all other stores, and contributions under the Insurance Act both for health and unemployment. So far as he could see at present, the cost of the latter would be roughly £2,000 per annum. At the time of the railway strike the Government undertook to pass legislation to enable railway companies to obtain increased charges by way of compensation to meet the cost of advanced wages to the staff, but up to the present the Act to carry this into effect had not been put on the statute book. The new works of the company in the colliery district and at the river pier and joint dock at Hull were progressing. It was expected that the joint dock would be ready for opening within the next twelve months.

Mr. E. LAVERACK asked what was the cause of the delay in the completion and opening of the joint dock. He was told that many vessels arriving had to wait for several days before they could get a berth. Twelve years had elapsed since the Act authorising the dock was passed, while the Immingham Dock, which was going to be a powerful competitor, was authorised only five or six years ago, and was already open for traffic. The Hull and Barnsley Company were not solely to blame for this delay, because they did not hold the purse, but they might do their best to facilitate the extension of the dock accommodation of the port.

Mr. G. J. BENTHAM, M.P., supported the appeal. "About twelve months" had been mentioned. He seemed to have heard that statement before, and it might mean about January, 1914. He hoped the directors would press this matter forward. That Immingham was going to run away with their trade he did not think for a moment. Facilities on one side or the other would rather induce extra trade, and if the joint dock was completed in good time they would have nothing to fear from the competition of Immingham or any other place.

The CHAIRMAN said that the character of the work at the new dock had necessarily demanded a longer period for construction than was needed at Immingham. For several years past no effort had been spared to push the work on to completion. They quite expected that before the end of twelve months the dock would be fully equipped for traffic. As to the passenger service, that had often been discussed. Some would abolish it as far as practicable, while others advocated expansion and more frequent trains. They could not profess to compete in speed with the North-Eastern, which had a more direct and a more level road to London; but they still maintained the quick trams to Sheffield. They did their best to develop the service, and although it was not remunerative they had no idea of abandoning it.

The report was adopted.

Our usual analysis of the accounts is appended:—

CAPITAL.	
Total expenditure	£6,050,000
Total receipts (allocated as follows):—	8,021,107
Ordinary stock	4,300,000
Preference stock	1,375,000
Debenture stock	3,578,947
Advance by N.E.R. Co.	607,160

Balance to debit of capital account £129,589

The capital expenditure in the past half-year amounted to £114,437. Estimated further expenditure—In the current half-year, £106,047; in subsequent half-years, uncertain. Capital powers and other available assets, £1,202,400.

REVENUE.	
Passengers, parcels, etc.	1912. 1911.
Goods, minerals, and live stock	£12,094 .. £13,569
Dock receipts	240,500 .. 291,790
Miscellaneous	53,432 .. 48,820
.. .. .	9,042 .. 9,035
Total receipts	13,064,84 .. 13,332,220
Total expenditure	202,452 .. 198,719
Net receipts	114,032 .. 114,501
Balance from last half-year	19,849 .. 12,774
Great Central, Hull and Barnsley and Midland Committee	Dr. 110 .. 27
General interest	909 .. 1,707
Total	£131,977 .. £149,009

NET REVENUE APPROPRIATION.	
Interest on first debenture stock	1912. 1911.
Interest on second debenture stock	£2,608 .. £23,684
Interest (additional) on second debenture stock at 1 per cent. per annum from January 1	30,000 .. 10,000
Rent-charge (dock)	1,008 .. 1,008
Dividend on 3½ per cent. pref. stock	13,125 .. 13,125
Dividend on 4 per cent. pref. stock	12,599 .. 11,933
Dividend on consolidated stock	*10,500 .. †33,000
Balance to next half-year	241,707 .. 25,599
Total	£131,977 .. £149,009

* At the rate of 1 per cent. per annum. † At the rate of 2 per cent. per annum. The gross receipts show a decrease for the past half-year of £10,730, the expenditure an increase of £3,733, and the net

receipts a decrease of £20,460. The ratio of expenses to receipts is 63.97 per cent., as against 59.64 per cent.

TRAFFIC, ETC.

Half year ended June 30.	1912.	1911.
Passengers carried	218,477	258,895
Season tickets	222	209
Mileage—Lines owned	78	78
.. Foreign lines run over	114	114
.. Total operated	114	114
Train mileage—Passenger	175,018	213,784
.. Goods	999,114	785,084
.. Total	874,132	994,498

The report stated: "The revenue of the half-year was adversely affected in March and April by the miners' strike, and, although some portion of the loss was subsequently made up, the accounts at the close of the half year show a serious diminution in the mineral traffic receipts. The construction of the river pier is now complete, and the warehouse, cranes, and other equipment thereon will be available for use in a few months. The greater part of the works of the Hull joint dock included in the original contract is approaching completion. The entrance lock, with the exception of gates which are now being erected, has been finished, and the construction of the north-east arm and the two graving docks is in progress. It is expected that the dock will be ready for opening within the next twelve months. Good progress has been made with the works of the southern section of the Gowdall to Braithwell joint railway. The contractors have been given possession of the whole of the land required for the northern section, and many of the bridges and other works are already in course of construction."

RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly meeting was held in the Hotel Metropole, Swansea, last Saturday, Mr. George Beer presiding.

The CHAIRMAN moved the adoption of the report, which stated that after the payment of interest on the debenture stock and the dividend on the preference shares, there is payable on the ordinary share capital the dividend at the rate of 5 per cent. per annum secured to the shareholders under the agreement with the Great Western Railway Company. In doing so he referred to the Bill promoted by the Great Western Railway Company, in which were included powers for improving the railway between the Neath River bridge and Briton Ferry, in order to enable the Great Western Railway Company to make further use of that portion of the Rhondda and Swansea Bay Railway for some of their through traffic and so avoid the circuitous route round Neath for trains which were not required to call at that place. The Great Western new Swansea district railway was well in course of construction, and the connection between it and the Rhondda and Swansea Bay Railway at the Neath River bridge would soon be effected. There were also powers to widen the Rhondda and Swansea Bay line between the Neath River bridge and Jersey Marine Station, and to construct junctions between it and the Great Western Railway Company's Swansea and Neath line, so as to enable that company to make further use of their railway between the west side of the Neath River and Swansea. Dealing with the capital expenditure during the half year, he said that the largest item was £5,580, which was on account of the construction of a new hoist at the King's Dock, Swansea. Under the Harbour Trust Act of 1907 the company obtained an option of taking up frontage at the King's Dock for the purpose of erecting coal hoists, and in the event of them exercising that option a further option of relinquishing one of their frontages at the Prince of Wales' Dock. In the interests of the company, the directors had thought it wise to exercise both options, and when they gave up the frontage in the Prince of Wales' Dock they could obtain credit for the value of the hoist on that frontage. They would remember that in the circular issued to the shareholders in 1906 announcing their arrangement with the Great Western Railway Company any net profit over such an amount as would be sufficient to pay 5 per cent. on the ordinary shares—was to be divided between the Great Western and themselves in moiety. As probably the shareholders would like to know what prospect there was of the assured 5 per cent. being exceeded, so far the receipts from their own traffic, including their share of the competitive traffic together with the Great Western traffic which that

company passed over their line had not enabled them to exceed that rate of dividend—but results for the last two years showed a considerable improvement on those of previous years. He very much feared, though, that in consequence of the serious colliery strike which had taken place this year there would be a set-back. He looked forward, however, hopefully to an improvement which he thought he was justified in doing in consequence of the additional traffic which the Great Western Railway Company would get on the railway and general development going on in the district which they served.

The report was adopted.

RHYMNEY RAILWAY.

The half-yearly meeting was held in the Angel Hotel, Cardiff on August 9, Mr. E. L. Clark presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES of August 3), said that their receipts were £90,000 below those of the corresponding period last year, but against that their expenses had been reduced about £25,000. In recommending a dividend at the rate of 7½ per cent. per annum, the directors were aware they were laying themselves open to criticism of dividing too much and not making proper provisions for renewals and displacements, but considering the whole situation very carefully, they came to the conclusion that it was fairer to the shareholders, after a very bad half-year had been experienced, that they should recommend as liberal a dividend as they could. They were of opinion that they could recommend the 7½ per cent. without impairing in any way the efficiency of the line. As long as the coal strike lasted employment had been cut down, but the general manager Mr. Prosser, endeavoured to distribute what employment there was amongst the men as fairly as possible, and in every way tried to meet their convenience, and as far as expenses would permit he succeeded in doing this. Quite recently the men employed on the line submitted their demands for increased wages and shorter hours. Some of the directors met them and heard what they had to say. While they expressed their willingness to consider any reasonable suggestions or reasonable claims which the men might make, the directors made it clear to the men that they could not see their way to meet them on what was known as their "national programme." The matter was still under consideration, and possibly might have to go to the Conciliation Board. He next referred to the death of Mr. Henry George White, one of the directors, who, he said, enjoyed a deservedly high reputation for finance. His removal lost to them a most efficient director. The board had elected to the vacancy Sir Henry Mather Jackson, of Llanthony Court, Aberavenny, who had a sound first-hand knowledge of the dock systems of South Wales, and would undoubtedly be able to give much valuable advice. Regarding various items in the report, the decreases all over the line were entirely due to the coal strike. The passenger traffic showed a decrease of 21,539. The figures of coal carried to the docks were as follows:—Cardiff, 1,499,219 tons; Penarth, 365,243; and Barry 631,875. The decreases in coal as compared with the corresponding period were:—Cardiff, 444,082 tons; Penarth, 141,281; Barry, 174,445.

Mr. W. H. BELL, deputy-chairman, seconded, and the motion was unanimously carried.

Mr. BELL, replying to a shareholder said that a great deal more coal might be sent over the railway if they had better dock facilities at Cardiff. Instead of being shipped to Cardiff the coal was sent to other ports where there were better facilities.

TAFF VALE RAILWAY

The half-yearly meeting was held in the Hotel, Bristol, Mr. R. Vissall presiding.

The CHAIRMAN, in moving the report and accounts (abstracted in THE RAILWAY TIMES of August 3) for six weeks in the past had been in the coal strike, and the men engaged in the strike had been in touch with other workers, while the men employed on the line had remained constant and had worked as hard as they could, and that was possible in the circumstances. The receipts were not less than £285,000, which was a considerable improvement on what they had received in the corresponding period, and that was due to the fact that they had received a 4 per cent. dividend. He wished to say that the directors had

labour unrest which had been oppressing the country were entirely dispersed. He thought the utmost that could be said was that the clouds had lifted. Still, they were hopeful as regarded the prospects of the current half-year. The receipts for the first five weeks showed a very large increase on those of the corresponding period, two of which were depressed by the seamen's strike, and he saw no reason why the return they had effected to normal traffic should not continue throughout the half-year. They must not lose sight of the claim on the part of the railway companies to make a reasonable increase of their rates to meet the undoubtedly increased cost of working. It was impossible to say what the nature of the provisions of the Railways Bill would ultimately be; but they were not without hope that, whether the Bill was passed or not, some means might be found for bringing into effect the claim of the railway companies for a reasonable increase of rates. Dealing with the accounts, he said there were decreases in the number of passengers and in the amount of takings. They had carried nearly 1,000,000 tons of coal less, with a loss of £28,015. Mr. J. WESTON STEVENS seconded the adoption of the report, which was carried.

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly meeting was held at Belfast Station on Aug. 7, Mr. Fane Vernin presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in the RAILWAY TIMES of Aug. 3) said that during the nine weeks preceding the coal strike the gross receipts had increased to the extent of £5,005 as compared with the corresponding period of 1911. Then came the strike, and in eight weeks this increase of almost £6,000 had dwindled down to practically nothing. During the ten weeks of, or immediately following, the strike, they suffered from diminished receipts on coal traffic to the extent of nearly £6,000, and, moreover, owing to the restriction in the train service which had to be put in force, the receipts from passenger traffic fell by £2,008. Some of the loss, so far as coal traffic was concerned, had, however, been recouped during the current half-year, but passenger and perishable articles traffic, once lost, could never be regained. As regards purely passenger traffic, they had only a nominal increase for the half-year, amounting to £302 in money. In goods traffic there was an increase of over 22,000 tons. In mineral traffic there had been a decrease of nearly 5,000 tons, of which 3,305 tons was coal and 1,538 tons building materials. The total working expenses showed an increase of £21,000. In view of the condition of affairs in the labour market, and the apparently ceaseless and uniform upward trend of wages, together with the shortening of the hours of labour, which involved the employment of larger numbers, it appeared only too probable that the ratio of expenses to earnings in most undertakings would continue to increase. In fact, wages were gradually eating up profits, and, in the case of a railway company, which was between the millstones of public obligations and State restrictions as to fares and freights, the position was worse than that of an ordinary trader, who could recoup himself by raising the price of his produce. Alterations and improvements at the Derry terminus had been carried out at a cost of £7,400, all of which had been charged to revenue. The new goods shed at Belfast was under construction. A new wagon-repairing shop was being erected at Dundall, to take the place of the old shop at Belfast. Traffic expenses had been £2,411 more, due to increases of salaries and wages. In regard to placing the reserve fund outside of the undertaking, £30,000 of it had now been invested by way of a beginning. The directors had deemed it wise to recommend for this half-year a slightly reduced dividend. The traffic receipts for the current half-year had so far been encouraging.

After a short discussion the report was adopted, and a dividend at the rate of 4 per cent. on the ordinary stock was declared.

NORTH LONDON RAILWAY.

The half-yearly meeting was held on Aug. 8 at Euston Station, London, the Hon. Arthur H. Holland Hibbert presiding. He said that the results of the half-year were a decrease in the receipts of 211,727, and a decrease in the expenses of 2,600, or a net decrease of 214,700. The directors considered that under the exceptional circumstances of the half-year they were amply justified in recommending to the audience the taking back from the reserve the 75,000 which was put into it six months ago. That would enable them to recommend a dividend at the rate of 4½ per cent., as against 4 per cent. in the corresponding period of last year,

and to carry forward a balance of £7,600, as against £7,900. In taking that £5,000 from the reserve, they had not in any way depleted the reserve fund, because even with that sum deducted the reserve still stood at the highest figure it had ever reached until six months ago. They had had a most trying half-year. The chief causes of the diminished dividend were the coal strike and the London Docks strike, which particularly affected the North London Railway. He did not think they could look for much improvement in their passenger receipts until the scheme for electrifying the line, in conjunction with the electrification of the North-Western line to Watford, was completed. The report was adopted.

Our usual analysis of the accounts is appended:—

CAPITAL.	
Total expenditure	£4,101,124
Total receipts (allocated as follows):	4,023,238
Ordinary stock	£2,013,400
Preference stock	950,000
Debenture stock	987,490
Sundries	51,372

Balance to debit of capital account £77,886
 Estimated further expenditure—In the current half-year, £280; in subsequent half-years, not stated. The capital powers and other available assets are £280,014.

The revenue account for the half-year ended June 30 shows the following results:—

REVENUE.	
Passengers, parcels, etc.	1012 .. 1011 ..
Goods, minerals, etc.	103,155 .. 110,315
Sundries	10,440 .. 10,544
Total receipts	£213,602 .. £227,372
Total expenditure	120,057 .. 120,580
Net earnings	£90,005 .. £97,792
Balance from previous account	6,841 .. 6,142
General interest	2,100 .. 1,632
Reserve fund	5,000 .. —
Total	£100,005 .. £105,500
Prior charges	25,281 .. 25,341
Preference dividends	21,375 .. 21,375
Dividend on ordinary stock	45,774 .. 50,800
Balance to next half-year	7,662 .. 7,900
Total	£100,005 .. £105,500

At least 81 per cent. of the amount. At the rate of 5 1/2 per cent. per annum. The gross receipts for the past half-year show a decrease of £14,350, the expenses a decrease of £2,623, and the net receipts a decrease of 211,727. The ratio of expenses to receipts is 50.60 per cent. (as against 50.00 per cent.).

TRAFFIC, ETC.	
Half-year ended June 30.	1012 .. 1011 ..
Passengers—total number	15,870,053 .. 17,230,148
Mileage—Lines owned	13 1/2 .. 13 1/2
.. Joint lines (leased)	4 1/2 .. 4 1/2
.. Foreign lines worked over	0 1/2 .. 5 1/2
Total	82 1/2 .. 70 1/2
Train mileage—Passenger	803,800 .. 920,100
.. Goods	156,488 .. 166,107
Total	1,020,384 .. 1,098,303

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£1,003,380
Total receipt (allocated as follows):	6,858,934
Ordinary stock	2,014,200
Preference and guaranteed stocks	2,411,500
Debenture stock	1,789,141
Premiums	350,133

Balance to debit of capital account £104,135
 The expenditure in the past half-year amounted to £2,238,0 of which £420 was expended on lines open for traffic, £4,140 on working stock, and 117,013 on docks, stations, warehouses, etc. Estimated further expenditure—In the current half-year, 214,318; in subsequent half-years, not yet determined. Capital powers and other available assets, £268,931.

REVENUE

	1911	1912
Passengers, parcels, mail, etc.	26,477	23,288
Goods, minerals, and live stock	18,522	18,589
Miscellaneous	7,941	15,491
Total receipts	52,940	57,368
Total expenditure	52,796	57,396
Net receipts	144	(28)
Balance from last half-year	307	307
Total net revenue	458,899	458,583
Prior charges	48,869	48,841
Steamers' Depreciation fund	2,000	2,000
Preference dividends	7,597	7,597
Dividend on ordinary stock	1,198	1,198
Balance to next half-year	1,124	1,127
Total	519,585	518,583

* A liberal 1 1/2 per cent. per annum.

The receipts for the past half-year show a decrease of £12,300, the expenses a decrease of £2,810, and the net receipts a decrease of 49,487. The ratio of expenses to receipts is 58.21 per cent. (as against 50.01 per cent.)

TRAFFIC, ETC.

	1911	1912
Passenger—Total number	1,338,721	1,311,411
Season tickets	489	495
Merchandise (tons)	283,352	290,318
Minerals (tons)	1,496,127	1,696,203
Mileage—Lines owned	117 1/2	117 1/2
Partly owned	35 1/2	35 1/2
Lines worked	79	79
Total	157	157
Tram mileage—Passenger	311,294	313,516
Goods	278,483	118,798
Total	592,207	432,314

The report states: "The directors are glad to report that the construction of the deep water berth in Walney Channel, near the entrance to the Ramsden Dock, is now completed, and the "Princess Royal," built at the works of Messrs Vickers Limited, will occupy the new berth on or about August 14, 1912. The improvement of the fairway of Walney Channel and Peel Bar is now making satisfactory progress and should be completed before the close of the year. The passenger traffic (including parcels, etc.) shows an increase of 3,300 passengers and 1750. The directors regret that the merchandise and mineral traffic shows a decrease of 287,822 tons and 213,50. The iron and steel trades were more particularly affected and, including raw materials, show a falling off of 208,004 tons and 71,065. There was, however, a substantial improvement in these industries during the latter part of the half-year. The coal miners' strike in the months of March and April seriously affected the trade throughout the country and was responsible for a considerable loss of revenue to the company both in respect of the passenger and the merchandise and mineral traffic. Economies were carried out in the locomotive and traffic departments by reducing the tram mileage, placing the men in the workshops on short time and in various other ways so far as it was practicable to do so. The directors regret that the balance, after providing interest upon debenture stock and dividends upon the guaranteed and preference stocks, will not enable a dividend to be paid upon the ordinary stock, and a sum of £1,124 is carried forward to the next account. This compares with a dividend at the rate of 1 per cent. per annum for the corresponding period of last year, with £1,037 carried forward. The National Insurance Act, 1911, which came into operation on July 15, 1912, will involve the company in an expenditure estimated at £2,000 per annum. The certificate of exemption for those members of the limited class in receipt of salaries of not more than £100 per annum has been granted by the National Health Insurance Commission (England) in pursuance of paragraph 10 of Part II of the First Schedule to the National Insurance Act, 1911. In consequence of the operation of the National Insurance Act, 1911, a circular was issued by the general manager, at the instructions of the board to the members of the Furness Railway Company's Employees' Sick Club and Benefit Society, asking whether they desired that the society should be certified as an approved society in pursuance of clause 25 of the Act. The result, however, of the voting showed that

the majority of the members desired the proposal and the club and society accordingly has consequently been directed to apply to the National Health Insurance Commission for a certificate of exemption. The amount of the proposed exemption has been raised during the half-year out of various sources, and by the Furness Railway Act, 1912. The directors expect to report that Mr. Frank Stileman, consulting engineer to the company and formerly engineer-in-charge of the company on June 11, 1912."

DUBLIN AND SOUTH EASTERN RAILWAY.

Our usual analysis of the half-yearly accounts is appended:

	1911	1912
Total expenditure	49,367	49,367
Total receipts (allocated as follows)	49,367	49,367
Ordinary Stock	2,300,000	2,300,000
Preference stocks	1,000,000	1,000,000
Debenture stock	3,000,000	3,000,000
Premium, etc.	100,000	100,000
Balance to debit of capital account	70,000	70,000
The expenditure during the half-year amounted to £15,190, of which £1,064 was on lines open for traffic and £479 on working stock. Estimated further expenditure, unascertained Capital powers and other available assets, £273,300.		

REVENUE.

	1911	1912
Passengers, parcels, etc.	279,824	283,589
Goods, minerals, and live stock	410,471	410,471
Miscellaneous receipts	3,677	1,831
Gross receipts	717,972	717,972
Total expenditure	718,581	718,581
Net receipts	2,755	61,284
Balance from last half year	12,247	12,247
X.R. & W. Extension Railways	965	965
Total net revenue	14,722	61,284
Prior charges	24,688	24,688
Worked lines sinking account	3,000	3,000
General Reserve	1,000	1,000
Bridge renewal account	7,000	7,000
Dividend on consolidated preference stock	9,270	9,270
Dividend on ordinary stock	4,845	4,845
Balance to next half year	3,952	3,952
Total	61,222	61,222

The receipts for the past half-year show an increase of £3,207, the expenses an increase of £2,577, and the net receipts a decrease of £3,194. The ratio of expenses to receipts is 61.00 per cent. (as against 60.18 per cent.)

TRAFFIC, ETC.

	1911	1912
Passenger—Total number	1,369,544	1,376,771
Season tickets	3,820	3,820
Mileage—Lines owned	117 1/2	117 1/2
Partly owned	1 1/2	1 1/2
City of Dublin Int. Ry.	1 1/2	1 1/2
New Ross and Waterford Extension	1 1/2	1 1/2
Leigh or (referred to)	1 1/2	1 1/2
Foreign lines worked	1 1/2	1 1/2
Total operated	121 1/2	121 1/2
Tram mileage—Passenger	41,917	41,917
Goods	4,351	4,351
Total	86,185	86,185

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON

The report also counts for the first time that the capital account is as follows:—Share capital, £1,000,000; reserve fund, £1,000,000; and income (including stock dividends) £1,000,000. The directors also state that the company has issued £1,000,000 of 4 per cent. preference stock, and that the revenue account for the year is £1,000,000, against £1,000,000 for the year 1911.

this total, £207,851 was income from investments. The following shows the disposal of the revenue:—

The net revenue from investments and properties (including general interest), after deducting general expenses, amounted to	£208,095	15	0
Amount receivable under guarantee on Metropolitan District Railway Assented First Preference Stock	2,080	15	1
	£211,352	10	7
Interest charges on £1,730,000 $4\frac{1}{2}$ per cent. Bonds of 1933 remaining outstanding, and expenses of redemption of £1,088,700, redeemed 15th January, 1912, absorbed	43,440	11	1
leaving a surplus of	£107,905	10	6

which amount will be applied as follows:—

In payment, on 2nd September, 1912, of —			
Interest at the rate of 6 per cent. per annum on £1,181,081 6 per cent. First Cumulative Income Debenture Stock for six months ending 30th June, 1912	£35,459	8	7
Interest at the rate of 4 per cent. per annum plus Income Tax on £6,110,031 6 per cent. Income Bonds of 1948 for six months ending 30th June, 1912	129,770	11	5
Balance carried forward	2,675	19	6
	£107,905	10	6

The report states:—The income from investments for the half-year shows an increase of £101,876 over that for the corresponding half-year of 1911. Included in this amount is the income from your holdings in the London General Omnibus Company, Ltd., which appears for the first time in the revenue account, and therefore prevents a true comparison. By reason of the sale of the power house undertaking to the Metropolitan District and London Electric Railways Joint Committee as of the 1st January, 1912, the income from the operation of that undertaking disappears from the revenue account, as does the charge for interest on the securities redeemed with the proceeds of such sale.

The traffic and working expenses of the railway companies and of the London United Tramways, Ltd., have been adversely affected by the general labour unrest during the half year.

Metropolitan District Railway Company.—This company has paid in respect of the half-year a dividend at the rate of 2 per cent. per annum on its 5 per cent. second preference stock on which no payment was made for the corresponding period last year.

London Electric Railway Company.—This company has paid dividends at the same rates in respect of this half-year as in the corresponding half-year. The construction of the Paddington and Charing Cross extension is proceeding satisfactorily.

Parliamentary Bills.—The Bills promoted by the Metropolitan District Railway Company, the London Electric Railway Company, the Edgware and Hampstead Railway Company, and the London United Tramways, Ltd., received Royal assent on August 7th.

London General Omnibus Company, Limited.—The scheme

for the fusion of the interests of your company and the London General Omnibus Co., Ltd., has been accepted by over 66 per cent. of the holders of the ordinary stock of the latter company, and your company has, in accordance with the scheme, issued to the respective holders their proportion of 6 per cent. first cumulative income debenture stock, 6 per cent. income bonds, and "A" ordinary shares in exchange for their ordinary stock of the omnibus company. As a natural sequence to the above scheme, your company submitted a proposal to the London General Omnibus Company, providing for the purchase of the undertaking and assets of that company. Under the terms of the proposal, your company undertook to form a new company which will purchase the undertaking and assets for a sum, payable in cash, sufficient in amount to pay off all of the outstanding debentures, debenture stocks and preference shares of the old company, and to pay off its ordinary stock at the rate of £275 for each £100 stock; in addition to which the new company is to meet all the other liabilities of the old company. This proposal has, with the sanction of the Court, been accepted by the liquidator of the old company. A new company has been formed with the same name as that of the old, and with the same board of directors and officers. The capital of the new company is as follows:—£1,500,000 $4\frac{1}{2}$ per cent. first debenture stock, £1,750,000 5 per cent. cumulative income debenture stock, and £1,250,000 ordinary shares. Of these amounts, £1,000,000 of $4\frac{1}{2}$ per cent. first debenture stock and £1,000,000 of 5 per cent. cumulative income debenture stock have been sold. Of the ordinary shares, your company will receive an allotment of an amount equivalent to the amount of ordinary stock of the old company deposited under the scheme. The balance of the unissued capital will be available for the general purposes of the new company.

Balance Sheet—Stocks, Shares, and other Property.—This item stands in the books at £13,518,642, and consists of stocks and shares in associated companies, as well as of lands and buildings. The increase of £2,520,950 in the figure shown in the balance sheet as compared with the corresponding figure at December 31, 1911, results mainly from the acquisition of the ordinary stock of the London General Omnibus Company, Limited, acquired under the scheme, and from expenditures in connection with the Edgware and Hampstead Railway. The new capital items appearing in the balance sheet are the first cumulative income debenture stock, the "A" ordinary shares, and an addition to the 6 per cent. income bonds of 1948, which securities were issued in exchange for the ordinary stock of the old London General Omnibus Company, Limited, under the terms of the scheme. Your directors are pleased to record that the item of calls unpaid (in course of collection) has been reduced during the half-year from £111,477 to £7,477. As a result of the sale of the power house undertaking, material improvement in the position of the company is shown in the balance sheet. The 4 per cent. first power house debentures, amounting to £1,000,000, have been paid off, and the $4\frac{1}{2}$ per cent. bonds of 1933 have been reduced by the redemption of £1,088,700 (leaving the amount now outstanding £1,730,000), and in addition certain suspense items have been either reduced or entirely written off.

The following statement is appended:—

STATEMENT OF PASSENGERS CARRIED AND OF PASSENGER RECEIPTS EARNED ON THE RAILWAYS, TRAMWAYS AND OMNIBUSES OF THE ASSOCIATED COMPANIES.

Half-year ending.	London Electric Railway.		Metropolitan District Railway.		London United Tramways.		London General Omnibus.		Total.	
	Passenger.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.
30th June, 1907	21,890,754	19,1337	25,426,825	202,000	27,861,517	150,498	—	—	75,122,009	525,844
31st December, 1907	31,450,012	2,1,813	25,286,732	201,882	30,021,463	182,849	—	—	91,180,267	639,547
30th June, 1908	42,510,017	9,0228	26,020,580	220,532	28,817,473	195,475	—	—	100,094,070	701,035
31st December, 1908	43,312,900	3,06463	31,503,722	243,117	30,138,149	180,469	—	—	105,288,158	733,051
30th June, 1909	48,312,839	3,8721	32,019,895	254,020	27,202,055	150,004	—	—	108,495,780	743,345
31st December, 1909	49,278,143	3,28,506	33,002,496	260,767	29,675,500	164,002	—	—	110,301,055	753,425
30th June, 1910	50,243,149	3,13,004	30,180,308	280,483	29,486,514	158,551	—	—	115,714,092	782,041
31st December, 1910	49,095,279	3,32,393	30,552,394	280,051	30,642,037	160,538	—	—	113,890,520	770,152
30th June, 1911	52,348,381	3,09,329	31,503,521	314,572	30,597,073	163,028	—	—	124,010,288	843,629
31st December, 1911	48,069,842	3,34,451	30,051,528	293,481	31,086,055	173,011	—	—	119,008,425	809,033
30th June, 1912	51,691,061	3,03,325	32,019,500	325,434	30,202,747	160,820	221,032,378	1,217,207	345,027,310	2,009,702

* Prior to July 1st, 1910, a through passenger was counted as one passenger on each of the company's lines used, whereas since that date a through passenger is counted as one passenger only.

CARDIFF RAILWAY.

Our usual analysis of the half-yearly accounts of this company is appended:—

CAPITAL.	
Total expenditure	£6,999,199
Total receipts (allocated as follows)	6,917,317
Ordinary stock	£2,000,000
Preference shares	1,000,000
Preferred ordinary stock	500,000
Second preferred ordinary shares	200,000
Debenture stock	1,949,917
Premiums	97,350
Balance to debit of capital account	268,882

The expenditure on capital account during the half-year amounted to £17,152, of which £1,648 was on lines, etc., open for traffic and on working stock, £10,930 on Queen Alexandra Dock, and £4,574 on new railways. Estimated further expenditure—in the current half-year, £35,000; in subsequent half-years, uncertain. Capital powers and other available assets, £747,917.

The receipts on revenue account for the past half-year and for the corresponding half of the previous year are shown in the subjoined table:—

REVENUE.		1912.	1911.
Passengers, parcels, etc.	£1,248	£1,027	
Merchandise	11,498	10,775	
Live stock	1	0	
Minerals	13,915	13,950	
Total traffic receipts	£26,632	£25,458	
Dock dues and other receipts	£189,887	£217,092	
Rents (less repairs, etc.)	8,800	8,027	
Transfer receipts	11	19	
Total receipts	£225,399	£251,100	
Total expenditure	£252,348	£272,887	
Net earnings	£23,047	£28,279	
Balance from previous account	£834	3,791	
Interest on works in course of construction	—	3,285	
Sum brought from contingency account	—	24,000	
Total	£73,881	£109,355	
Prior charges	37,010	36,213	
Preferred dividends	20,000	20,000	
Dividend on preferred ord. stock	10,000 <i>a</i>	10,000 <i>a</i>	
Dividend on second pref. ord. stock	3,000 <i>b</i>	3,000 <i>b</i>	
Dividend on ordinary shares	—	30,000 <i>c</i>	
Balance to next half-year	3,871	1,142	
Total	£73,881	£109,355	

The gross receipts for the past half-year show a decrease of £25,770, the expenses a decrease of £20,530, and the net receipts a decrease of £5,232. The ratio of expenses to receipts was 67.50 per cent., as against 68.83 per cent.

The length of line authorised is 24 miles 3 furlongs, and the length of line constructed and in operation is 13 miles 6 furlongs. The number of train miles run in the past half-year was, passenger and goods trains, 30,528 (against 28,798); shunting and piloting at the docks, 283,008 (against 324,106).

The report states:—"The directors regret to have to record the fact that the revenue of the company was so seriously affected by the coal strike, together with other labour troubles and general unrest, involving a loss of about a million tons of traffic, that no dividend can be paid upon the ordinary shares; and the payment of dividend on the preferred ordinary stocks has only been rendered possible by Lord Bute consenting to forgo payment of the royalties, etc., due to him for the half-year. The company's Bill so far as it related to extension of time has passed both Houses of Parliament. Clauses as to the amendment of rates at the Bute Docks were however rejected."

At the half-yearly meeting held in London on August 8, the report and accounts were adopted.

Rhondda and Swansea Bay Railway. The report for the half-year ended June 30 states that, after the payment of interest on the debenture stock and the dividend on the preference shares, there is payable on the ordinary share capital the dividend at the rate of 5 per cent. per annum secured to the shareholders under the agreement with the Great Western Railway Company.

CANADIAN PACIFIC RAILWAY.

DIVIDEND

The directors have announced by telegram from New York, declared a dividend of 2½ per cent. on the common stock for the past quarter, making 10 per cent. for the year ended June 30. The gross earnings of railway and steamship lines for the twelve months were £22,311,534*dols.*, an increase of 10,151,733*dols.* compared with the previous year, working expenses 80,021,208*dols.*, increase 12,554,320*dols.*, net earnings from railway and steamship lines, 13,248,233*dols.*, increase 6,598,413*dols.* and net earnings of steamships in excess of the amount included in the monthly reports 1,101,190*dols.* Deduct fixed charges 10,524,976*dols.*, amount transferred to steamship replacement account 1,600,000*dols.*, and contribution to pension fund 125,000*dols.*, leaving net revenue from railway and steamship lines available for dividend of 32,752,734*dols.* After payment of all dividends declared for the year the surplus from railway and steamship lines carried forward is 17,560,510*dols.* Special income from interest on land sales and from other extraneous assets, not included in above, 5,158,585*dols.*

The working results of the Canadian Pacific Railway Company for the past three years are shown in the following table:—

	1911-12.	1910-11.	1909-10.
Gross earnings	\$123,319,941	\$107,288,844	\$109,489,496
Working expenses	89,921,298	97,497,978	91,349,544
Net revenue	33,298,243	30,099,839	35,899,959
Steamship net earnings	1,044,449	1,118,359	999,249
Other income	—	—	2,429,477
Total net income	44,342,692	37,818,188	37,175,999
Fixed charges	10,524,937	10,011,671	9,621,894
Steamship replacement	1,000,000	1,000,000	999,999
Pension fund	125,000	800,000	800,000
Available for dividend	32,752,754	26,727,109	26,228,725
Dividends on Com. Stk.	10	9½	7½
Carried forward	17,560,510	11,873,242	18,999,919

PROPOSED INCREASE OF CAPITAL.

The following official announcement was made late on Thursday evening:—"The thirty-first annual general meeting of the shareholders of the Canadian Pacific Railway Company, for the election of the directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, October 2 next, at the principal office of the company, at Montreal, at 12 o'clock noon. The meeting will be made special for the purpose of authorising the issue of consolidated debenture stock of the company, to acquire the outstanding securities of the Dominion Atlantic Railway Company, and also for the purpose of considering, and, if approved, of authorising an increase of the present authorised Ordinary Capital stock of the company by an amount not exceeding sixty million dollars, 60,000,000*dols.*, for the purposes of the company, such increase of stock to be issued according to the requirements of the company, and as may be determined by the directors—and of adopting such resolution or by-law as may be deemed necessary in connection therewith in order to enable the directors to give effect thereto. The Common stock transfer books will be closed in Montreal, New York, and London at 5 p.m. on Saturday, August 31. The Preference stock books will be closed in London at the same time. All books will be reopened on Thursday, October 3.

Shropshire Union Railways and Canal. The half-yearly accounts show gross receipts £1,337,072, interest £130,865, and expenditure £1,144,971, against £1,155,831, the difference being £192,101, £100,321, against £24,282. After adding amortisation of £1,000,000 and deducting £24,292 rent charge, the net earnings in London and North Western Railway Company, and the general interest, a balance of £1,012,488. Distribution at the rate of 2 per cent. £20,249,776.

Belfast and County Down Railway. A meeting was held in Belfast on August 14, for the purpose of selling the Company's shares. The Chairman, Mr. J. W. McNeill, said that all the shares were sold, and that the proceeds would be paid to the shareholders. The net earnings for the half-year amounted to £75,788, and the dividend on the preference shares was £17,185, and the dividend on the ordinary shares was £5,000,000. The directors have adopted a dividend of 5 per cent. per annum, £5,000,000, and a dividend of 2½ per cent. on the ordinary shares, £2,500,000, and a dividend of 2½ per cent. on the preference shares, £1,250,000.

Sheffield District Railway.—Sir Robert Hadfield, presiding at the half-yearly meeting held in London on Aug. 8, said that the increase in the last half-year's traffic receipts, compared with the corresponding period in 1911, was small, and in view of the better trade in Sheffield they thought the result disappointing. The report was adopted, and a dividend at the rate of $1\frac{1}{2}$ per cent. on the ordinary shares was sanctioned.

Mumbles Railway and Pier.—At the meeting held last Saturday, at Mumbles, Lord Glantawe presided, and moved the adoption of the report, which recommended dividends at the rate of 4 per cent. on the preference shares, and 7 per cent. on the ordinary shares. He said that they as a company were not much affected by the strikes, for they were not altogether dependent on the state of trade for their receipts. There was a pleasure line, and not so much one for the carrying of merchandise. The recommendations of the directors were adopted.

Midland Railway Carriage and Wagon Company.—At the annual meeting in Birmingham, on Monday, Mr. Edward Parry, who presided and moved the adoption of the report, said that the improvement in the year's working enabled them to recommend the payment of the full dividend upon the preference shares. In view, however, of the large expenditure which was being incurred upon new works and the cost of removal, they had decided to recommend that no dividend be paid on the ordinary shares. The new works were expected to be ready for full use within a week or two, and when they were entirely and properly equipped the company would be in the possession of the most complete and best laid-out works for the production of rolling stock in the country.

Isle of Wight Railway.—The half-yearly report states that the gross earnings were £18,851, against £19,775 for the corresponding half-year, and the working expenses amounted to £9,854, against £9,980. The amount at credit of net revenue account, including £1,644 brought forward, is £10,641, which, after providing for the interest on the debenture stock and other prior charges, leaves £9,400 applicable to the payment of dividends. It is recommended that dividends be declared for the half-year at the following rates:—4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, 1 per cent. per annum on the deferred converted ordinary stock, leaving £301 to be carried forward.

Midland and South Western Junction Railway.—The report of the directors shows that the receipts for the half-year amounted to £49,881, an increase of £332, as compared with the receipts for the corresponding half-year. The expenditure amounted to £34,101, a decrease of £248, as compared with the expenditure of the corresponding half-year. After making provision for rents, dividend on first charge stock, and interest on "A" debenture stock, there remains a balance of £2,226 to be carried forward to the current half-year. The increase in net revenue of £580, the directors say, is specially satisfactory, considering that during the half-year there was a shrinkage of £2,217 in receipts from mineral traffic, and a decrease of about £1,000 in local passenger bookings, owing to the coal strike.

Cork, Bandon, and South Coast Railway.—The half-yearly report states that the profit on the working amounts to £19,982, a decrease of £573. Including miscellaneous receipts and a balance of £3,550 from the previous half-year there remains a surplus of £14,525, after deducting interest on the debenture stock, other companies' shares of traffic, etc. There has been placed to renewal and reserve funds £250, and the directors recommend a dividend at the rate of $\frac{3}{4}$ per cent. per annum on the ordinary stock, leaving the balance of £2,391 to be carried forward. £6,030 4 per cent. debenture stock was issued during the half-year, and that amount, together with the premium thereon, has been credited to capital account. The expenditure includes £2800 placed to the locomotive renewals account. A sum of £250 has been placed to reserve account.

Liverpool Overhead Railway. At the half-yearly meeting in Liverpool, on Tuesday, Sir William Forwood, who presided, spoke of the increased cost of working owing to the coal strike, and said that there was the only line in the country, so far as he had been able to ascertain, which had not reduced its dividend. The distribution of 2 per cent. per annum on the ordinary shares was the best for the past ten years. They must not be too sanguine, however, as cost of fuel had increased, labour must create an element of uncertainty, and the Insurance Act had still further increased working expenses. The 2½ per cent. of their traffic was satisfactory, and the total passenger carried was within a small number of the record of 1905. The receipts had been £499,772, against £477,850 in the corresponding period of last year, and the expenditure, which had increased, was in the ratio of 64.7 per cent., the best result achieved since 1906. The report was adopted.

Rio Claro Sao Paulo Railway.—At an extraordinary meeting held in London, on Thursday, Mr. George Watson, one of the liquidators, stated that the meeting was held to secure the confirmation by the shareholders to a resolution giving authority to the liquidators of the company to consent to the registration of the new company, with wider powers, which would be called the Rio Claro Railway and Investment Company. The shareholders were also asked to approve the memorandum and articles of association of the new company and a draft agreement which had been entered into with it. The liquidators also required authority under the Companies (Consolidation) Act of 1908 to enter into an agreement with the new company, when it was incorporated, in the terms of the draft and to carry the same into effect. The matter had been so fully dealt with on former occasions that it was quite unnecessary to go into details again, and he moved a resolution in accordance with the object of the meeting. The resolution was unanimously adopted.

Cambrian Railways.—At the half-yearly meeting held in Euston Hotel, London, on August 8, Mr. David Davies, M.P., who presided, moved the adoption of the report (a summary of which has already appeared in the RAILWAY TIMES). He said that the past half year had been a most anxious one for the directors, but they had come out of the situation in a fairly satisfactory manner. Ample provision had been made by them in stacking coal to meet such a contingency as arose out of the national coal strike, and he was glad to tell them that during the whole period of the trouble they carried every ounce of traffic offered them, with the exception of a certain amount of very heavy traffic which the neighbouring railway companies could not accept at the junctions. They had had the good fortune of not finding it necessary to purchase supplies of coal at famine prices during the strike. The strike had a disastrous effect upon the revenue, while on the other hand they made such special economies as they could. The net decrease in the receipts was £6,236. Including the balance brought forward the profits for the half year were £55,815, out of which, after providing for prior charges, etc., they had a balance to carry forward of £1,571, against £6,182 a year ago. As to the prospects of the current half year he did not hold out much hope of a reduction in expenditure. The Insurance Act would cost them £1,500 a year. The new contracts for coal were being made at higher prices, and the cost of materials had substantially advanced. The resolution was unanimously agreed to.

DIVIDEND ANNOUNCEMENTS

GLOUCESTER RAILWAY CARRIAGE AND WAGON COMPANY.—At the rate of 10 per cent. per annum for the half-year ended June 30 last.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum on the preferred shares.

ROSS AND MONMOUTH RAILWAY.—For the half-year to June 30, 12s. per share on 4,000 £50 preference shares, and 3s. per share on 4,000 £20 ordinary shares.

NORTH CENTRAL WAGON COMPANY.—At the rate of $12\frac{1}{2}$ per cent. for the year, as against 10 per cent. and 3 per cent. bonus paid for some time past, transferring £8,000 to reserve, which will amount to £138,000, and carrying forward £1,219.

ISLE OF WIGHT RAILWAY.—For the half-year to June 30, at the rate of 4 per cent. per annum on preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and 1 per cent. per annum on the deferred converted ordinary stock, leaving £301 to be carried forward.

BUFFALO AND LAKE HURON RAILWAY.—After providing for the interest on first and second mortgage bonds for the half-year ended June 30, the usual dividend of 5s. 3d. per share, and making the necessary charges against revenue account, a balance of £31 has been transferred to investment account.

CREATOR AND WORKINGTON RAILWAY.—At the rate of 3 per cent. per annum on the ordinary stock for the half-year ended June 30, carrying forward £181. The dividend for the previous half-year was at the rate of $\frac{1}{2}$ per cent. per annum, 4 per cent. for the corresponding period of last year, and 5 per cent. per annum for the first half of 1909.

UNDERGROUND ELECTRIC RAILWAYS.—At the rate of 6 per cent. per annum for the half-year on £1,181,081 six per cent. first cumulative income debenture stock for six months to June 30, £35,150; interest at the rate of 4 per cent. per annum, plus income tax, on £9,119,931 6 per cent. income bonds of 1908 for six months to June 30, £129,770; balance carried forward, £2,676.

GENERAL NEWS.

THE PANAMA CANAL BILL.

An agreement has now been reached by the Joint Committee of the two Houses of the American Congress on the Panama Canal Bill. The clause giving free passage through the canal to American vessels engaged in the coasting trade remains in the Bill, despite the British protest. A clause giving free passage to American ships engaged in foreign trade, which had been inserted by the Senate, was struck out. A Senate amendment prohibiting ships controlled by trusts from using the canal was agreed to. As the Bill now stands, there is a discrimination in favour of American vessels owned by railway companies, which it is said will cause serious loss and inconvenience to the Canadian railways owning ships engaged in the trans-Pacific trade, as they will be compelled to sell their vessels. Apart from the discrimination, the Bill makes it unlawful for any railway company to have any stock or other interest in ships working through the canal, and prohibits the director of a railway company from being a director of a steamship company engaged in that particular trade. The cable reports regarding the Bill are however somewhat confusing, and probably its exact net effect will not be known till its text as amended is available.

RAILWAY PUBLICATIONS.

"Homes For All," an up-to-date residential guide and property register issued by the Great Western Railway Company, has reached its third number. The districts dealt with are comprised under the title of "London's Western Borderlands," and the utility of the 118 pages is enhanced by a map which shows not only the roads and railways but golf links, hunting meets, and the motor-car routes of the Great Western Railway in the Slough, Farnham Common, Burnham Beeches, Windsor, Ascot, and Maidenhead districts. Some 70 towns and villages are described and illustrated, and timetables, fares, and season-ticket rates are given. The book can be

obtained free at the company's station and offices, or will be forwarded by Mr. Charles Aldington, Superintendent of the Line Paddington Station, upon receipt of 1d. to cover postage.

Five booklets to hand from the Lancashire and Yorkshire Railway are of a type that reflect credit upon the publicity department of the company. Each is convenient for the pocket, and well printed and illustrated. As the booklets are intended for free distribution, they should command a wide circulation, with the result that numerous residents in Lancashire at least may be surprised to learn that their county contains so many beautiful districts open to them through the medium of short railway journeys. The titles of the publications are: "Ribble Valley," "A Day Among the High Moorlands," "Hoghton Tower and the Valley of the River Darwen," "Thirty Miles Through Ribblesdale," and "Hardcastle Crags, Holden Bridge, and Other Delightful Picnic Districts."

"A Golfer's Guide to the Garden of England," is the title of a publication recently issued by the South Eastern and Chatham Railway Company, giving particulars of golf clubs in the vicinity of their health resorts, including the North of France, and also certain clubs in Belgium. The volume, which is illustrated, is so daintily got up that it would not be out of place upon a drawing-room table, and the folding cover at the back contains a score card. A copy is forwarded free of charge upon application to Mr. Francis H. Dent, General Manager, S.E. & C. Railway, London Bridge Station, S.E.

COMPANIES' CONCESSIONS TO EMPLOYEES.

A noteworthy circumstance connected with the announcement this week of the concession of increased wages and reduced hours of labour to the employees of the Lancashire and Yorkshire Railway Company is a statement made by one of the men's representatives on the Conciliation Board that they had been quite struck with the considerate and kindly manner in which the company's representatives had met them. The passenger guards, he added, had done better than any other grade as a result of the negotiations, and the others,

PROGRESS OF RAILWAY BILLS.

THE SESSION'S RESULTS AT A GLANCE.

The first part of the Parliamentary session of this year was brought to a close on August 7, and the tables below show the course of all the railway Bills. It will be noticed that with one exception all of them have been disposed of. The Great Central Railway (Grimby Fish Dock) Bill will have to go through its remaining stages in the autumn part of the session, which begins on October 7 next. It was introduced at a late period under special permission, as was reported at the time.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13	Rejected, May 2					
Central Argentine Railway.....	March 4	Unopposed, March 12	March 18	March 27	Unopposed, April 16	April 25	April 30
Great Central Railway.....	March 4	Passed, May 1	May 14	June 4	Unopposed, June 27	July 11	Aug. 7.
Great Central Railway (Grimby Fish Dock).....	May 16	Passed, June 25	July 4	July 15			
Great Northern Railway.....	March 4	Unopposed, June 8	June 25	July 10	Unopposed, July 18	July 22	Aug. 7.
London and North Western Railway.....	March 6	Unopposed, May 7	May 14	June 27	Unopposed, July 4	July 15	Aug. 7.
London Railways.....	March 20	Rejected, June 21					
Midland Railway (London, Tilbury and Southend Pur- chase).....	March 6	Passed, April 25	May 13	June 6	Passed, July 11	Aug. 1	Aug. 7.
North Eastern Railway.....	March 6	Withdrawn					
Wirral Railway (Extension of Time).....	March 4	Unopposed, March 12	March 18	April 3	Unopposed, April 25	May 2	June 24

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Barry Railway.....	Mar. 12	Passed, April 26	May 7	May 15	Unopposed, July 7	July 11	Aug. 7.
Cardiff Railway.....	Mar. 18	Passed, May 15	June 7	June 24	Unopposed, June 27	July 4	Aug. 7.
Colinvaux, Ballina and Helmslet Railways and Pier.....	Feb. 27	Unopposed, March 21	March 28	April 25	Unopposed, April 25	May 1	June 24
Dublin and South Eastern Railway (New Works).....	Mar. 5	Unopposed, May 21	May 14	May 14	Unopposed, June 18	July 11	Aug. 7.
Dublin and South Eastern Railway (New Works).....	Mar. 12	Unopposed, May 21	May 14	June 17	Unopposed, June 27	July 11	Aug. 7.
Edgware and Hampstead Railway.....	Feb. 27	Passed, March 13	March 25	April 25	Unopposed, June 27	July 11	Aug. 7.
Great Eastern Railway.....	Mar. 25	Unopposed, May 2	May 13	June 13	Unopposed, June 27	July 11	Aug. 7.
Great Western Railway.....	Mar. 14	Passed, May 8	May 24	June 24	Unopposed, June 27	July 11	Aug. 7.
London Electric Railway.....	Feb. 27	Passed, March 12	March 25	April 25	Unopposed, June 27	July 11	Aug. 7.
Metropolitan District Railway.....	Mar. 6	Passed, March 20	March 22	April 25	Unopposed, June 27	July 11	Aug. 7.
Metropolitan Railway.....	Mar. 4	Passed, April 30*	May 16	June 17	Unopposed, June 27	July 11	Aug. 7.
Midland Railway.....	Mar. 13	Passed, May 1	May 17	June 24	Unopposed, June 27	July 11	Aug. 7.
Newry, Keady and Tynan Railway.....	Mar. 1	Unopposed, March 21	March 25	April 25	Unopposed, June 27	July 11	Aug. 7.
Tad Vale Railway.....	Mar. 11	Passed, April 17	April 23	May 13	Unopposed, May 14	June 15	Aug. 7.

* Fairly rejected. * These two Bills have been consolidated.

be believed, would have done better had not their claims been dealt with sectionally. On the whole, however, he admitted that the employees had little reason to complain as the result of an agitation which had extended over some years. Except for the fact that the company's representatives would not enter into discussion relative to the men's request for a reduction in hours (they asked for an eight hours' day for all grades) the men are generally satisfied with the concessions. The employees are divided into seven groups under the conciliation scheme, and six of these have now come to a settlement with the company. The schemes will continue in force until January, 1915. One of the few points of dissatisfaction is the case of the draymen, who will now work a fifty-seven hour week as compared with a fifty-four hour week worked by the draymen of the London and North Western, Great Northern, Great Central, Midland, and Great Eastern. Any differences which may arise as to the interpretation of the agreement will be considered by the two sections of the Conciliation Boards, and, failing a settlement, by the boards themselves.

The Cheshire Lines Committee's employees will receive substantial concessions as a result of the Conciliation Board's findings. Bonus payments have been abolished, but the amount of the bonus has been added to the wages, along with an increase of pay, so that the stopping of the bonus—always a possibility in the event of any lack of attention to duty—will no longer stand as a thing to be feared. Signalmen in over 130 boxes have had their scale of pay revised in their favour, and, in all but five boxes—Garston, Glazebrook, Irlam, Flixton, and Urnston—the maximum working week will be 60 hours. Passenger guards gain a working day of eleven hours, increased pay, and time and a quarter for overtime. Goods guards have secured a ten-hour day and increased pay, and revised scales of pay and hours are also to be introduced in various other departments.

It is understood that an agreement has been arrived at between the directors of the Highland Railway and the employees in respect to increases of wages and a decrease in hours of labour.

PERSONAL.

The late Captain T. J. Smith, a director of the Midland Great Western Railway Company of Ireland, left personal estate valued at £76,945.

Mr. T. H. Shipman, stationmaster at Brillington, who has been in the service of the North Eastern Railway Company for 50 years, is retiring.

Mr. A. W. Smithers, chairman of the Grand Trunk Railway, is, according to a report from America, starting a tour of inspection on the railway which will include a visit to Prince Rupert and Vancouver.

Mr. T. R. J. Logan, iron and coal master, Glasgow, and a director of the Colliery Railway Company, died on August 14th, in his 77th year. For many years he was connected with the firm, afterwards the company, of William Dixon, iron and coal masters, Glasgow.

RAILWAY NOTES.

Houses for Railway Employees. Many railway companies are already providing houses for their employees, and it is now suggested that the system should be extended at the chief centres. It has been found that the rise in the cost of living is a very urgent question of rising importance.

Great Western Railway Inspection. Viscount Churchill, chairman of the Great Western Railway Company; Mr. Frank Potter, general manager; Mr. C. Adlington, superintendent of the line; and Mr. C. A. Roberts, chief goods manager, this week carried out their annual inspection of the Meonmouthshire lines of the railway.

Training of Salaried Staff on the G.W.R. On August 6, in the ballroom meeting room, Mr. Frank Potter presented certificates to the members of the Paddington and Reading classes who had been successful in passing the examination on the regulations and appliances affecting the safe working of railways, and also to those who had passed the examination in a more general one. Mr. Potter, who was supported by Messrs. C. Adlington, C. A. Roberts, R. R. P. Glover, and F. J. C. Pole, commended the recipients, and assured them that, in learning about the other parts of railway work besides their particular part in which they were engaged, they would not only benefit themselves, but the company as a whole. A vote

of thanks to Mr. Potter was proposed by the examiner, Mr. H. D. Anderson, of the office of the Superintendent of the Line.

A Proposed Trans-Andine Railway.—The *Board of Trade Journal* says, in reference to the proposed construction of a Trans-Andine railway from Port Antonio (Argentina) to Valdivia (Chile): H.M. Legation at Buenos Aires have now forwarded a translation of the report submitted to the Minister of Public Works by Mr. Willis, the expert appointed to survey the proposed route. The report is favourable to the scheme, which, if carried out in its entirety, will provide a trunk line from San Antonio to Lake Nahuel Huapi, with two branches which will connect at Junin de los Andes, and two which will reach 16 de Octubre Colony. The prolongation of the main line will provide an outlet at Valdivia (Chile) for all these railways and the vast territory they traverse. The report may be seen by British firms at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

Port of Grimsby and Immingham Annual.—The idea of combining the two ports in one Annual for the purpose of publicity is to be commended. This is the second venture of the kind by Messrs. W. H. Jackson and Co., of Grimsby, and their enterprise should be appreciated both by the Great Central Railway Company and the shippers and manufacturers of the district. The G.C.R. has not only embarked upon a gigantic development of Immingham, as recently described and illustrated in our columns, but has decided to double the area of the fish dock at Grimsby, the premier fishing port of the kingdom. In some quarters fears have been expressed that, as the trade of Immingham grows, that of Grimsby will decline. These forebodings are regarded as wholly unjustified by Alderman Sutcliffe, President of Grimsby Chamber of Commerce, in a preface which he has contributed to the Annual. He predicts that Immingham will become only one of the many great docks existing at a far greater Great Grimsby. The usefulness of the Annual is increased by five pages of matter in French and German.

Postmaster-General and Railwaymen's Orphan Fund.—At the annual demonstration in aid of the orphan fund of the Amalgamated Society of Railway Servants, at Redcar, Mr. Herbert Samuel, the Postmaster-General, delivered an address. In the course of this he said that there were few institutions in the country that made so strong, so effective, and so non-controversial a claim as this fund. There were, indeed, many things that the Amalgamated Society of Railway Servants did which were not very welcome to all classes of the community, but there was one thing it did which all must approve of and should support, and that was that it used its utmost effort and the whole of its energies to care for the orphans of its deceased members. The railway service was one of the most dangerous of the industrial processes of our economic system. Thanks to the Workmen's Compensation Act, men who were killed following their employment were able to leave their dependents a fairly substantial sum of money, but at the best the sum was not sufficient to keep a widow and family for the rest of their lives. He strongly recommended the claims of the fund to the travelling public.

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and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, and CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks like Barry Ord., Great Central, London & North Western, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Table listing Debenture Stocks, Preference Stocks, and other financial instruments with columns for Name and Price.

Preference Stocks.

DIVIDENDS CONTINGENT IN THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for Name, Dividend, and Price. Includes entries like Alex. Docks and Inail, Barry, Great Central, etc.

Underground Elec. Ry. of London 4 4 1/2
4% Bonds of 1911 99 101
5% Income Bonds 90 92

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing various colonial railway stocks like Algoma & Hudson Bay, Atlantic & N.W., etc.

Table with columns: NAME, CLOSING PRICES (Last Week, A Year Ago), listing various foreign railway stocks like Alcoy & Gandia, Antofagasta, Argentine N.E. Stock, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing various American railway stocks like Alab. Gt. Southern, Ala. N. Ori. T. & Pac., Atchafalaya, etc.

OFFICIAL TRAFFIC RETURNS.

Barry. b
Week ending August 11 1912. 1911.
Total for week £12,918 £9,577
Aggregate for 6 weeks £93,173 £65,586

Calceonian.
Week ending August 11 1912. 1911.
Passengers, etc. £48,700 £50,000
Goods, etc. £5,800 £4,500

Cambran.
Week ending August 11 1912. 1911.
Passengers, etc. £8,726 £9,186
Goods, etc. 2,346 2,096

Central London.
Week ending August 10 1912. 1911.
Total for week £4,419 £4,078
Aggregate for 6 weeks £25,708 £27,270

City and South London.
Week ending August 11 1912. 1911.
Total for week £2,899 £3,151
Aggregate for 6 weeks £17,201 £18,777

Dublin and South Eastern.
Week ending August 9 1912. 1911.
Passengers, etc. £5,459 £5,941
Goods, etc. 1,642 1,487

Furness.
Week ending August 11 1912. 1911.
Passengers, etc. £7,100 £7,672
Goods, etc. 7,122 5,932

Glasgow and South Western.
Week ending August 10 1912. 1911.
Passengers, etc. £27,300 £27,600
Goods, etc. 24,500 23,500

Great Central.
Week ending August 11 1912. 1911.
Passengers, etc. £37,900 £36,700
Goods, etc. 60,900 51,600

Great Eastern.
Week ending August 11 1912. 1911.
Passengers, etc. £98,500 £96,200
Goods, etc. 47,200 44,200

Great Northern.
Week ending August 10 1912. 1911.
Passengers, etc. £80,000 £76,700
Goods, etc. 60,100 51,000

Great Northern (Ireland).
Week ending August 9 1912. 1911.
Passengers, etc. £14,285 £15,167
Goods, etc. 9,450 9,281

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14 1/2 miles Joint. f Figures of 14 1/2 miles Joint. g Includes 25 1/2 miles Joint Lines (G.N. portion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the same. j Railway 2 1/2 miles, Canal 1 1/2 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 5 1/2 miles jointly worked with G.C.R.

Great North of Scotland.
Week ending August 10 1912. 1911.
Passengers, etc. 27,020 27,550
Goods, etc. 4,420 4,370

Great Southern and Western.
Week ending August 9 1912. 1911.
Passengers, etc. £19,492 £20,581
Goods, etc. 12,705 14,355

Great Western.
Week ending August 11 1912. 1911.
Passengers, etc. £219,000 £215,000
Goods, etc. 110,000 99,000

Highland.
Week ending August 11 1912. 1911.
Passengers, etc. £11,526 £11,482
Goods, etc. 3,957 4,580

Hull and Barnsley.
Week ending August 11 1912. 1911.
Passengers, etc. £15,242 £15,464
Goods, etc. £91,076 £94,043

Lancashire and Yorkshire.
Week ending August 11 1912. 1911.
Passengers, etc. £107,500 £102,254
Goods, etc. 65,704 60,900

London, Brighton and South Coast.
Week ending August 10 1912. 1911.
Passengers, etc. £71,785 £69,675
Goods, etc. 14,252 15,110

London Electric.
Week ending August 10 1912. 1911.
Total for week £11,765 £11,180
Aggregate for 6 weeks £74,610 £75,452

London and North Western.
Week ending August 11 1912. 1911.
Passengers, etc. £219,900 £212,000
Goods, etc. 144,000 117,000

London and South Western.
Week ending August 11 1912. 1911.
Passengers, etc. £96,000 £96,600
Goods, etc. 26,400 24,500

London, Tilbury and Southend.
Week ending August 11 1912. 1911.
Passengers, etc. £122,300 £120,900
Goods, etc. £707,700 £718,000

Issue of Traffic Returns discontinued owing to fusion with the Midland Railway

Metropolitan.
Week ending August 11 1912. 1911.
Passengers, etc. £14,953 £14,815
Goods, etc. 1,540 1,742

Metropolitan District.
Week ending August 10 1912. 1911.
Passengers, etc. £11,072 £10,592
Goods, etc. £72,445 £67,852

Midland.
Week ending August 10 1912. 1911.
Passengers, etc. £124,000 £123,000
Goods, etc. £28,000 119,000

Midland Great Western of Ireland.
Week ending August 9 1912. 1911.
Passengers, etc. £7,051 £6,888
Goods, etc. 4,232 4,515

North British.
Week ending August 11 1912. 1911.
Passengers, etc. £49,500 £51,700
Goods, etc. 65,000 62,900

North Eastern.
Week ending August 10 1912. 1911.
Passengers, etc. £10,841 £10,580
Goods, etc. 159,580 131,186

North London.
Week ending August 11 1912. 1911.
Passengers, etc. £3,639 £4,084
Goods, etc. 3,614 2,735

North Staffordshire.
Week ending August 11 1912. 1911.
Passengers, etc. £10,000 £10,700
Goods, etc. 9,010 8,420

Rhymney.
Week ending August 11 1912. 1911.
Passengers, etc. £5,944 £5,697
Goods, etc. £41,996 £36,469

South Eastern and Chatham.
Week ending August 10 1912. 1911.
Passengers, etc. £105,255 £109,275
Goods, etc. 25,588 19,815

Taff Vale.
Week ending August 11 1912. 1911.
Passengers, etc. £4,713 £4,824
Goods, etc. 9,811 9,779

Issue of Traffic Returns discontinued owing to fusion with the Midland Railway

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Belfast & Co. D., Brecon & Merth., Cork, Ros. & B., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Rohnl & Kum., Salvador, San Paulo, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Alcoy & Gandia, Alcatraz, Ang.-Ch. Nt., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Ala. G. Sta., Ala. N. O. & T., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Atchafalaya, etc.

* Earnings reported in pounds, d in dollars, c in pence, s in shillings, in brackets, in Bolivian currency, s in Mexican dollars. † Including North-West Argentine Section. ‡ Including Boreice receipts. § Including Idaho Midland. ¶ Including Mexican Southern receipts.



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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII.]

SATURDAY, AUGUST 24, 1912.

[No. 8.]

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STRIKE AND OTHER TRAFFICS.

The weekly receipts as published by our colleagues are summarised each week in THE RAILWAY TIMES, showing unusual fluctuations as a consequence of the occurrence of various strikes and comparison with the corresponding a year ago. The present week's returns compare, of course, with the railway strike period of a year ago, which was then erroneously termed the 'general railway strike' at any rate of sufficient importance for the time being to reduce the published returns of our leading railways for that particular week by about £1,000,000 sterling. At that time many railwaymen were misled into the strange belief that the best way of negotiating the conditions of their employment was to renounce their employers to the extent of about £100,000,000 sterling in a few days. Unfortunately, Government interference, possibly instigated to some extent by a pro-union international situation, brought the strike to a premature close, for we share the opinion held by most competent authorities that the best that could have happened would have been to allow that strike to take its course, as the subsequent Irish railway strike and the more recent London dock strike were allowed to take their course, to the complete discontinuance of the workings of many of those movements. Fortunately, relations between the companies and their men are now so greatly improved, and the majority of railwaymen are so fully satisfied that there is no necessity to view labour matters with any undue anxiety. The only serious difficulty that remains is the strikers and shareholders are now confronted with the need to meet the growing wage falls in the coal and iron industries, advances in wages and conditions in home and foreign during the last twelve months. This difficulty is partly lessened, as it ought to have been by the action of the Government, which up to the present time has failed to carry out its part of the bargain of 1906. On the contrary, the new burdens laid upon the Government in connection with the Insurance Act will add to the difficulty in meeting the demands of their constituents. From all points of view, therefore, it is satisfactory to find that the traffic revenue lost a year ago, through the railway and other strikes, has been more than recovered in the past week. In the following table we show the increase published for last week by the twenty leading railways, the South Eastern and Chatham being reckoned as two companies, together with the decrease published for the same week, the aggregate increase to date.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.
 New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.
 Advertisements of which proof is desired should reach us by the second post on Wednesday.
 Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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M. GREGORY, Managing Director

Company	Week ending August 17, 1912	Week ending August 10, 1911	% Increase
Great Central	£1,000,000	£800,000	25%
Great Eastern	£1,200,000	£900,000	33%
Great Northern	£1,100,000	£850,000	29%
Great Western	£1,300,000	£950,000	37%
Lambeth	£1,400,000	£1,000,000	40%
London & N. Western	£1,500,000	£1,100,000	36%
London & S. Western	£1,600,000	£1,200,000	33%
London & Tilbury	£1,700,000	£1,300,000	31%
Midland	£1,800,000	£1,400,000	29%
North Eastern	£1,900,000	£1,500,000	27%
South Eastern & Chatham	£2,000,000	£1,600,000	25%

These companies published an increase for last week of £1,451,000, whereas a year ago they lost £413,000, 40 per cent. pointing to a net gain compared with the normal 400,000 of 1910 of about £106,000. The bad weather of the present month has served to some extent to check passenger business, so that the figures published this week are even better than they appear to be. Indeed, leading passenger lines have not lately shown the full recovery in receipts enjoyed by goods, &c., lines—as witness the Brighton increase of only £7,300, against £7,600 loss in 1911, and the Great Eastern gain of only £13,000 against nearly 115,000 loss in 1911. The aggregate returns to date are shown in the third column of the table given above. The twelve companies can now boast an increase for seven weeks of the current half year of £1,050,000, but, as shown in the first and second columns of the table, over £400,000 of this was merely traffic temporarily lost a year ago through the railway and other strikes. In contemplating these apparently encouraging figures we desire to indicate several reasons for treating them very cautiously. To begin with, the trade of the country is exceptionally active and can scarcely be expected to continue on the upgrade. In the next place, the increased receipts must be regarded as practically ear-marked for higher wages and other outgoings over and above those of 1911. And, again, it must be borne in mind that the traffic temporarily held up in August, 1911, helped to swell subsequent returns of the second half of last year, and in the next few weeks the railways will not enjoy the advantage of a comparison with decreased receipts, but, rather, with increases. Whilst, therefore, the expansion in revenue must be accepted as satisfactory, so far as it goes, we doubt whether, from the shareholders' point of view, it really goes very far.

RAILWAY NATIONALISATION AND PARTY POLITICS.

At the present time more than ever before, the people of this country are being treated to a parade of glorification of the British colonial dominions—which are no longer to be called colonies. Anyone who had no other information on the subject might imagine from advertising statements and from political speeches that a new order of existence had been evolved in the self-governing dominions under which there was no trouble of any kind. Golden hopes are held out to induce people to emigrate. A great many people emigrate, and some of them afterwards find that the conditions of life in their new country do not suit them at all. Some get on well, but others get on badly, and, in fact, we find that every country has its drawbacks and disadvantages in some walks of life at least, are worse than those of home. In particular, there is the much-vaunted democratic government, under which in many of the American States the Labour Party have it all their own way. In these States, the railways are owned and controlled by the governments, and experience more or less of the same evils which have led us to keep the service efficient and the rates low, or at least not too high. These two elements do not seem to be so very easy of achievement when the Government is in charge. The railways are more or less dependent on the vote of the railway employees. In the country we see some people talk about nationalisation of Ireland, but the people of that island could never be expected to do anything like New Zealand. But there is another interesting point in connection with State railways, which is a question that has been discussed in this country. The case of New Zealand has been cited in New Zealand. In that country, when we started with having a public transport system, we had a 700 per cent. of the white population—about 100,000—of the adult white population, and the whole country was supplied with that for the period of a decade or so, and it may be for the voting privilege is only three times. The same of times has sometimes been taken account of by the New Zealand Government for the

purpose of trying to secure a fresh lease of power by means of a form of corrupt practice. We have it on the authority of a correspondent recently returned from a somewhat prolonged visit to New Zealand, and in whom we can place every confidence, that the mode of operation was as follows: The Government before a general election ascertained the electoral districts in which their political party was weak but in which a moderate number of additional votes on their side would turn the scale in their favour. In such districts the Government suddenly found that it was necessary that considerable railway works should be executed, and drafts of men from other parts were sent into the localities in question to carry out the works. Care, of course, was taken that these men should be of the right political complexion, and also that they should be stationed in the districts for more than three months before the general election took place. How will "the free and independent British working man" like a prospect of that sort in this home country? Yet there is a party agitating for railway nationalisation, and we actually have a Government in power who wish to bring about practically manhood suffrage, with a six months' residential qualification. Are we ever to see the day when in this England of ours a prelude to a general election will be an outbreak of State railway activity in various parts of the country which it is suddenly discovered need railway improvements? The thing is hardly credible, but if it is not to develop into the region of the probable some political parties will have to alter their course. There is no room in this country for extensive railway construction, but any tendency towards corruption in the direction indicated might find considerable outlet. Repairs and renewals, construction of sidings, renovation of bridges, station and goods' yard enlargements, and so forth, might to a large extent be concentrated into the year preceding a general election.

BANK RETURN.

The return of the Bank of England for the week end Wednesday, Aug. 21, compared with that for the previous week, shows the following changes:—

Aug. 23, 1911.	BANKING DEPARTMENT.	August 14, 1912.	August 21, 1912.	£.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,491,120	Rest	3,443,543	3,574,659	31,116	—
8,950,297	Public Deposits	16,332,231	17,541,751	991,520	—
43,340,714	Other	43,263,123	42,890,258	373,195	—
25,603	7 Day Bills	27,769	17,618	10,112	—
	<i>Assets.</i>			Decrease.	Increase.
14,967,281	Govt. Securities	13,989,172	13,367,655	614,817	—
2,229,954	Other	31,141,968	35,103,208	—	391,250
25,48,045	Notes	28,489,895	28,729,695	—	229,800
1,157,552	Gold and Silver	1,315,332	1,378,458	—	63,126
				1,637,183	1,637,183
				Increase	Decrease.
29,203,397	Reserve	29,315,226	30,108,153	292,927	—
27.13 p.c.	Ratio	49.82 p.c.	49.80 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
25 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
				Increase.	Decrease.
£		£	£	£	£
39,77,110	Gold and Bullion	39,062,800	39,533,800	—	29,030
28,228,119	Notes Issued	28,012,860	27,983,300	—	29,030
29,880,965	Circulation	29,512,065	29,261,135	—	288,830

New Port and Railway for Ireland. The company which has secured powers to construct Belmullet with the three great Irish railway systems at C. Deane and to construct a harbour at Belmullet is at present engaged in arrangements with the Irish Government for the purchase of the land for the railway. The line will be ninety miles long, and is estimated to cost the work of construction will complete in two years. An eminent marine engineer is expected to visit Belmullet shortly in connection with the plans for a fleet in there, and a large harbour is also to be created. The company has also entered into the intention of developing passenger, building, and hotel establishments, golf links. It is declared that the harbour will also take two years to build, and in addition to its commercial value, it is expected that it may be used as a Naval base, as the bay is looked upon as one of the finest and safest anchorage in the British Isles.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS. Monday, September 2.

Continuation Days.	Ticket Days.	Pay Day.
Mines Aug. 20	Mines Aug. 27	1 Aug. 20
General 27	General ... 28	1
Mines Sept. 10	Mines Sept. 11	1 Sept. 13
General 11	General ... 12	1
General 21	Mines 25	1
Mines 25	General ... 26	1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,912,238	£40,575,192	£40,013,492
Total Reserve	£39,178,133	£29,815,220	£29,518,137
Proportion of Reserve to Liabilities	49.8 p.c.	40.82 p.c.	55.12 p.c.
Notes in Circulation	£9,254,135	£20,512,095	£20,887,195
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3½ p.c.	3 p.c.	2½ p.c.
Bankers' Clearing House	£276,300,000	£158,500,000	£227,800,000
Silver bars, per oz. (spot)	23½d.	24d.	24½d.
Consols (account)	75½	74	78½
French 3 per cent. (acc.)	91½. 50c.	91½. 50c.	93½
Paris Cheque exchange	25½. 27½c.	25½. 27c.	25½. 25½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	10½d.	10d.	10½d.
Valparaiso 90-day exche	9½d.	9½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	2s. 1d.	1s. 9½d.
Shanghai transfers	2s. 9½d.	2s. 8½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

6 per cent.	Jan. 2, 1908	1 per cent.	Oct. 14, 1909	4 per cent.	Sept. 29, 1910
0	Jan. 2, 1908	5	Oct. 21, 1909	5	Oct. 20, 1910
4½	Jan. 23, 1908	4	Dec. 9, 1909	4	Nov. 30, 1910
3½	Mar. 5, 1908	4	Jan. 5, 1910	4	Jan. 25, 1911
3	Mar. 19, 1908	3½	Jan. 19, 1910	3½	Feb. 15, 1911
2½	May 28, 1908	3	Feb. 10, 1910	3	Mar. 9, 1911
2	Jan. 14, 1909	4	Mar. 17, 1910	4	Sept. 20, 1911
2	Apr. 14, 1909	3½	June 1, 1910	3½	Feb. 8, 1912
3	Oct. 7, 1909	3	June 8, 1910	3	May 9, 1912

The Bank of England lost £1,200,000 last week in exports—chiefly to Germany and South America—an amount which exceeded imports by £200,000. However, £655,000 came in from the Provinces, and the active note circulation contracted by £258,000, so that the Reserve shows a net increase of £203,000. Public Deposits were £600,000 higher, which was nearly balanced by an addition of £601,000 to Other Securities, but Government Securities fell £613,000, and Private Deposits were thus less, being £573,000 down. As the result of all changes the proportion of Reserve to the liabilities of the Bank remained practically unaltered, but discounts stiffened on the return being made public, and Consols—with other Government stocks which had been advancing steadily all the week, received a set-back in consequence. Home Rails, which had enjoyed a similar advance, resisted the like reaction being sustained by a fine batch of traffic returns showing improvements of those of the same period of last year, greater than could be explained by the fact that comparison was being made with strike-rippled train receipts. Many observers consider there are indications that the working classes of this country have had enough of strikes for the present and argue that the troubles of the railways for the next two half-years should be swollen thereby sufficiently to justify a substantial addition to the sums divided among shareholders. The recent rise in the price of Home Rails generally points to a wide acceptance of

this view. The new law, however, been effected upon a very narrow legislation, it results the amount of business transacted and increased an important impact from repurchases by bear. The terms of coal investment, it is called—meaning ownership for permanent holders—is as yet very thin, and before the public can be expected to join in with any enthusiasm there will need to be reassured with regard to the further support by additions to the wage bill conceded and contemplated. It has already been pointed out in this country that the remarks of chairmen at the half-yearly meetings of our railway companies just held were far from satisfactory on this point, indicating that the future was by no means clear. Canadas have been the cause of a great deal of interest during the week. The crop prospect and the probability of an early bonus to holders in respect to capital on the issue of further capital have been favourable factors. They have not, however, sufficed to counterbalance the tendency to realize profits exhibited by speculators who purchased at lower prices earlier in the year, and a those included a number of German and Dutch financiers the market price is now almost as much at the mercy of Continental complications as it is of Canadian and American affairs. The farmers of Western Canada do not favour the expansion of this railway, and are expected to oppose further additions to its capital, unless accompanied by reduced rates.

Last Saturday, a further rise of ½ took place in Consols. Other Government stocks were also favourably affected, and Home Rails were firm, but United States railways declined, and Canadas fell in sympathy. When the markets reopened on Monday the same conditions were found to prevail, but before the close a reaction occurred in Canadas which advanced them to 286. On Tuesday Consols were again higher, but Canadas declined. A great deal of interest was shown in the Argentine railway consolidation contemplated, and Brazil rails were well supported. The next day, while Government stocks were improved and Canadas declined on selling from Berlin, American railways advanced and greater interest was manifest in Home Rails. An advance of ½ occurred in Barry Ordinary. A change took place on Thursday, when Consols fell on publication of the Bank returns, and Americans were subject to profit taking, owing to which markedly reduced quotations. Canadas again declined, owing to sales from Berlin. Home Rails however showed a number of rises for outweighing the few falls that were marked. Great Central issues received particular attention in connection with the train extended from the opening of the new link at Birmingham.

On Friday the amount of business done was very small and as a good deal of it consisted of realisations, the view of the fact that Saturday is a holiday for the Stock Exchange and on Monday the settlement of the quotations in many departments suffered appreciably. Home Rails, for example, were unduly depressed, and in this case the weather was a contributory factor, so that holiday traffic must necessarily be less than on a continued rainfall. Canadas were again depressed by the following to the apprehension of distribution of the profits and general trifling of money, but they recovered to 287½. 282½. Trunks were also heavy. Most of the week unsatisfactory news as to profits, especially in connection with that republic. Earnings of the railways of Argentina in Rio Janeiro, though the earnings of the railway company were stated to be rather low, but the company reports that having no other means of transport, the company is interested. Railway issues, however, were not so well demanded for the fact appeared that the market and private shares and consols, however, were well supported.

The movements of the week are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	1/8	—	Atchison Common ..	1 1/4	—
Do. (acc.) 2½ per cent.	1/8	—	Baltimore and Ohio ..	1	—
British Railways.			Foreign Railways.		
Barry Deferred	—	—	Antofagasta Def. Ord.	—	1
Caledonian	1/8	—	Argentine Gt. Western	—	1 1/2
Do. Pref. Con. Ord.	—	—	Buenos Ayres & Pacific	—	—
Do. Def. Con. Ord.	—	1/8	Buenos Ayres Gt. Strm.	—	—
Central London	—	xd	Buenos Ayres Western	—	—
Do. Deferred	—	—	Central Argentine	1/2	—
City and S. London	—	—	Do. Deferred	1	—
East London Con. ..	—	1/4	Cent. Uruguay of Mont.	—	—
Furness	3	—	Cordoba & Ros. 1st Pref.	—	—
Great Central Pref.	1/2	—	Cordoba Cent. 1st Pref.	5	—
Great Eastern	—	—	Costa Rica	—	—
Gt. Nthn. Pref. Con. Ord.	1	xd	Cuban Central	—	—
Do. Def. Con. Ord.	—	—	Leopoldina	—	—
Great Western	1	—	Mexican Ordinary	—	—
Hull and Barnsley ..	—	xd	Do. 1st Pref., 8 p.c. ..	—	—
Lancashire & Yorkshire	—	xd	Do. 2d Pref., 6 p.c. ..	—	—
London Br. & S. Coast	—	xd	Nitrate Ordinary	—	—
Do. Deferred	—	—	Ottoman (Smyrna to Aidin)	1	—
London Chat. & Dover	—	3/8	Un. of Havana Ord. ..	—	—
London & N. Western	—	1/2			
London & S. Western	—	xd			
Do. Def. Con. ..	—	1/4			
London, Tilbury, &c.	—	xd			
Metropolitan	—	1/2			
Metropolitan District	—	xd			
Midland Def. Ord. ..	—	xd			
North British Pref. Ord.	—	—			
Do. Def. Ord.	—	1/4			
North Eastern Cons.	1/2	xd			
North Staffordshire ..	—	—			
South Eastern	—	xd			
Do. Deferred	—	1/4			
Taff Vale	1 1/2	xd			
Underground Electric	—	—			
Do. 4 p.c. Bonds ..	—	—			
Do. 6 p.c. Bonds ..	—	—			
Colonial Railways					
Canadian Pacific	—	5			
Grand Trunk of Canada	—	1/2			
Do. 4 p.c. Guaranteed	—	—			
Do. 1st Preference ..	—	—			
Do. 2nd Preference ..	—	—			
Do. 3rd Preference ..	—	—			

C.P.R. ARRANGEMENT WITH AUSTRIA.

According to the "Pail Mail Gazette," an important arrangement has been concluded with the Austrian Ministry of Railways for the general agency of the State railways to be located in London. The headquarters of the Canadian Pacific in London. Trained Austrian employees will be attached to the organization of the Canadian Pacific organization. The arrangement comes into force at the end of the month. The fact that the Austrian Government department has made a working agreement with a British Colonial undertaking is regarded with much interest.

Insurance Act Strike. The strike among Tyneside apprentices in connection with a shilling per week to cover Insurance Act contributions being their wages is now spreading to the upper part of the river. Yesterday four hundred boiler-makers' apprentices in the employ of Messrs. Swan, Hunter, and Wigham Richardson, at Walker, resolved to hand in their notices. Sixty apprentices in the employ of Messrs. Noble & Co. Ltd. had engineers at Billingsham also ceased work to-day.

Promotion on the North Eastern Railway. The N.E.R. recently began a trial of a new system of assessing the work of signmen and a new scale of level movements by which the wages of those men are regulated, which necessitates the making of the movements of a large number of signal boxes throughout the system. For this purpose the signmen's appointment a number of signmen of level signmen. The proposition of the company is that the appointment, being a temporary one, should not be given to a signman, and that when necessary to be completed their special work, they will again be placed in their former positions. The men hold that the appointment ought to be advertised, so as to give older hands a chance to get their level advantage there is to be gained, even from a temporary appointment, and therefore allow the best qualified person to be selected to work out in full.

Weekly Traffic Summary.

The traffic receipts for the week ended August 18 include fifty-one of the principal railways of the United Kingdom, the number being one less than usual owing to the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. The returns of the Tilbury Railway are not, however, included in the Midland return, and they do not appear in our totals for the week. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to £2,611,131, which was earned on 21,455 miles, being at the rate of £121 14s. per mile of line open. For the corresponding week of 1911, which included the period of the railway strike, the receipts of the same lines amounted to £2,039,239, with 21,434 miles open, or £95 2s. 6d. per mile. There was thus an increase of £571,892 in the receipts, an increase of 21 in the mileage, and an increase of £26 11s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £251,641 (or £11 19s. 8d. per mile) in the passenger receipts, and an increase of £301,368 (or £14 7s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for seven weeks in the passenger receipts has been £267,527, while the aggregate increase in the goods traffic was £646,129. The aggregate receipts of the fifty-one railways for seven weeks (June 30 to August 18) amounted to £18,354,742, in comparison with £17,076,998 last year, an increase of £1,277,744.

Elsewhere we discuss the increase in traffic receipts for the present half-year, and we here append a table showing in detail the returns of thirty-three of the principal companies for the week ended August 18, and the increase or decrease as compared with the corresponding weeks in 1911 and 1910.

Railways.	Receipts for week ended Aug. 18, 1912.		Increase or decrease as compared with corresponding week in	
	1912.	1911.	1911.	1910.
Great Central ..	109,200	+ 25,300	+ 10,400	
Great Eastern ..	128,000	+ 13,000	- 1,700	
Great Northern ..	139,000	+ 29,300	+ 10,500	
Great Western ..	331,000	+ 101,000	+ 11,000	
Lancashire and Yorkshire	158,457	+ 69,085	+ 16,965	
London, Brighton and South Coast	78,455	+ 7,279	- 283	
London and North Western	376,000	+ 133,000	+ 35,000	
London and South Western	117,500	+ 2,700	+ 300	
Midland ..	278,000	+ 78,000	+ 23,000	
North British ..	112,500	+ 6,000	+ 1,100	
North Eastern ..	225,787	+ 42,032	- 4,130	
South Eastern and Chatham ..	119,451	+ 8,549	+ 4,647	
Barry ..	14,732	+ 4,537	- 1,101	
Caledonian ..	102,200	+ 2,000	- 500	
Cambrian ..	10,675	+ 2,000	+ 1,173	
Central London ..	4,066	+ 474	- 677	
City and South London ..	2,689	+ 109	- 290	
Dublin and South Eastern ..	6,689	+ 249	+ 133	
Furness ..	14,526	+ 3,034	+ 1,959	
Glasgow and South Western	47,300	+ 1,100	+ 3,700	
Great Northern (Ireland) ..	21,185	+ 400	+ 481	
Great North of Scotland ..	12,250	+ 300	+ 550	
Great Southern and Western	33,761	+ 320	- 1,468	
Hughland ..	16,889	+ 888	+ 1,327	
Hull and Barnsley ..	16,851	+ 5,473	+ 2,030	
London Electric ..	11,085	+ 1,545	+ 815	
Metropolitan ..	15,135	+ 2,215	- 629	
Metropolitan District ..	10,933	+ 2,008	+ 1,819	
Midland Great Western of Ireland	12,719	+ 271	+ 544	
North London ..	7,857	+ 2,093	+ 40	
North Staffordshire ..	20,340	+ 6,600	+ 180	
Rhymney ..	7,520	+ 2,348	- 99	
Taff Vale ..	20,403	+ 7,014	+ 923	
Total ..	2,578,058	+ 568,280	+ 117,689	

From these figures it will be seen that the comparison with 1910, when the conditions were normal, shows a gratifying increase of £117,689.

LEIPZIG'S GREAT RAILWAY STATION.

In our issue of April 10 last we published, along with several illustrations, a short description of the great railway station—one of the largest in the world—which is being erected in Leipzig, at an estimated cost of six millions sterling. The work of construction has been going on for some ten years, and in parts at least the huge buildings are now substantially finished. This may be gathered from the accompanying illustration, which shows part of the interior of the hall running athwart the building.

Like on account of its geographical position, its population, and its trade, Leipzig is one of the most important centres in Germany, and the main lines of the Saxon and Prussian State Railways intersect in the city. Three of the hitherto existing Leipzig railway stations, which were erected close to one another with a view to ultimate fusion, have now been combined in the one gigantic building. It will form the central point of the Prussian and Saxon railway lines. The building

LABOUR AND THE RAILWAYS BILL.

Mr. G. H. Roberts, M.P., in a meeting of the East Anglian branch of the Railway Clerks' Association at Yarmouth, stated that since the Government Railways Bill was introduced, it was insisted on by a member of the Labour Party, who sent a deputation to the Board of Trade, and made representations as to some of the most objectionable features. He had just seen the report of the Department which promised some important amendments. One of these reversed the proposal of the Bill to give railway companies the obligation to justify an increased rate, and the old policy would be continued. That was a point of considerable encouragement. The clause allowing companies to enter into agreements without first securing the sanction of Parliament was too wide, and the Labour Party urged the necessity of the companies always coming to Parliament first, as it enabled them to raise points of grievance on the part of the public or the employees. The Board of Trade recognised that the clause



Transverse Hall of Leipzig Railway Station

consists of a central block with two wings. The central block is 984 ft long, while each of the wings is 295 ft. in length, giving a total frontage of 1,574 ft. There were special difficulties connected with the erection of the building, because during the demolition of the three old stations the traffic had to be temporarily transferred from one station to another. The building had, therefore, to be carried out in separate sections.

The whole of the arrangements are on a mammoth scale. There is a huge reception hall with booking offices, etc., and waiting and dining-rooms adjoin. A flight of stairs, 33 ft. wide, leads from the reception hall to the transverse hall. This concourse, divided into six parts, is 600 ft. long and 60 ft. wide. Fourteen platforms abut at right angles to the concourse, giving 28 lines of way in the main station. A separate postal railway station has been erected to the eastward. The Prussian part of the main station is practically complete, but it will be some time before the Saxony part is finished. It is expected that the whole new organisation will come into operation in 1915.

was too widely drafted, and now agreed that protection of the interests of the workers should be embodied in the Bill. The clause that enabled the companies to acquire land and erect and take large works was also to be amended so that Parliamentary sanction must be first obtained. The Labour Party also represented that these alterations would be of a very important character if the Bill that it would be a very important matter. Whether that was done or not the Labour Party would support the Government amendments very much.

Grand Trunk Pacific Railway.—The Government has agreed to the Grand Trunk Pacific Railway Bill, which will give the Grand Trunk Pacific Railway Company the right to acquire land and erect and take large works west of Edmonton, Alberta, and to establish a line to the Pacific coast.

Canadian Northern Railway.—The Canadian Northern Railway Bill, which will give the Canadian Northern Railway Company the right to acquire land and erect and take large works through to the Pacific coast, is now going through the House of Commons. It is expected that the Bill will be passed in the near future. The Government has also agreed to the Grand Trunk Pacific Railway Bill, which will give the Grand Trunk Pacific Railway Company the right to acquire land and erect and take large works west of Edmonton, Alberta, and to establish a line to the Pacific coast.

INTERNAL COMBUSTION LOCOMOTIVES.

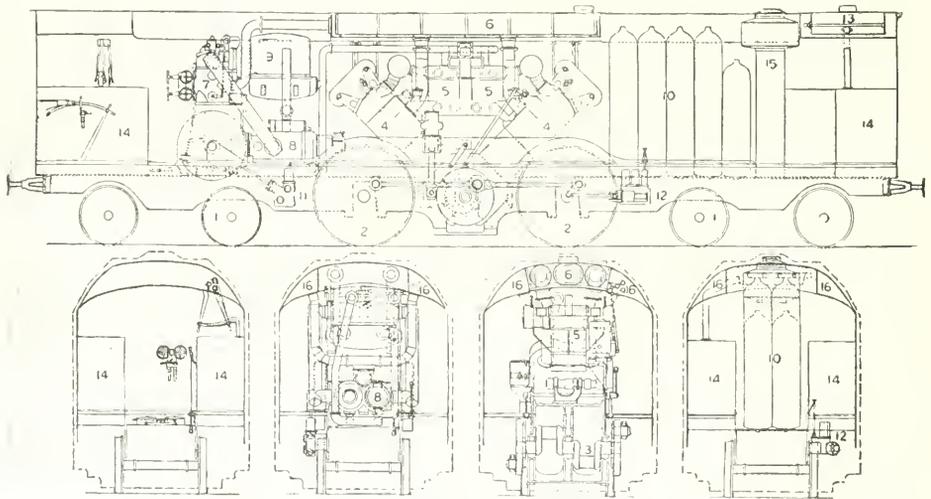
THE DIESEL PRINCIPLE.

We here give extracts from two interesting papers recently read in America on the application of the internal combustion engine to locomotive purposes. Dr. Rudolf Diesel, who some time ago lectured in this country, also gave an address on April 30 last to the American Society of Mechanical Engineers on the present status of the Diesel engine in Europe. In the course of this he gave the following account of the application of the Diesel principle to locomotives.

From the early days of my invention I have been of the opinion that the special features of the Diesel engine would be of even greater importance for transport purposes than for stationary work, and for that reason I have devoted much time to the development of the engine as motive power for transportation mediums. I have worked for five years, together with Sulzer Brothers, at Winterthur, and Adolph Klose, of Berlin, on the construction of a Diesel locomotive, and the first express train locomotive of 1,000 h.p. to 1,200 h.p. was finished a few weeks ago, and is now on the testing bed in the Winterthur shops. Five years is a very long time, and to explain why the work has taken so long I must mention that the thermo-locomotive is the most difficult problem of

cylinders. The cooler for the air compressed by these pumps is indicated at 6. These air pumps serve, according to a special and patented process, to increase the power of the main engine when starting, manoeuvring and going uphill, in such a way that auxiliary compressed air and auxiliary oil fuel are conducted into the main cylinders by which means the diagram is enlarged, making the engine as elastic as a steam engine. For the ordinary running of the locomotive the main cylinders work like ordinary Diesel engines without the help of the auxiliary. To the right of the main engine is placed a battery of air cylinders (10), which help the action of the auxiliary engine and which can be refilled by the auxiliary engine at times when the latter is not used. Two pumps (11 and 12), provide for the water circulation in the cylinder jackets. Apparatus for the back cooling of the water by evaporation is indicated at 13, and at 14 are the tanks for fresh water and for fuel. A small donkey boiler at 15 is for the heating of the train. The channels (16) under the roof lead the fresh air to the suction pipe of the different motor and pump cylinders. The whole plant is contained in a closed engine room, which makes the locomotive look from the exterior like a modern steel car.

The engineer can operate equally well on either end of the locomotive, as the engine is arranged for running in both directions. He has a direct view of the track. Both doors



Arrangement of a Diesel Locomotive.

construction that can be taken up in the way of modern engine-building, not only on account of the difficulties in starting and manoeuvring with this special kind of motor, but also on account of the limitation in space and weight. Compared with this, the development of the reversing and of the Diesel ship engine has been relatively simple. This locomotive, the car of which was made in the locomotive works of A. Borsig, at Berlin, is shown in the accompanying illustration. It is 54 ft. 6 in. long over the buffers, and has two bogies of two axles each and two pairs of driving wheels. The latter are not directly coupled with the engine, but indirectly with a blind axle which is in the meantime the crank shaft of the Diesel engine.

The Diesel engine is an ordinary two-stroke cycle engine with four cylinders coupled in pair at an angle of 90 deg., which drives the blind axle (1) the cranks of which are at an angle of 180 deg. This disposition gives complete balance of the moving masses, the first and most important condition when putting such engines on a movable platform. Between the working cylinders are placed two scavenging pumps (3) driven by levers from the connecting rod. Beyond the engine in the roof of the car is placed the muffler (6). On the right of the main engine stands an auxiliary engine (7). This consists of two vertical two-stroke cycle cylinders (7, 7) coupled to horizontal air pumps (8, 8), driven by these

and plattform lead from the engine to the train. The total weight of the locomotive in service is 85 tons.

I cannot predict whether this attempt at an entire revolution in the working of railways will be successful at the first attempt, or whether it must be repeated, but one thing is certain to me, the Diesel locomotive will come, sooner or later, according to the perseverance with which the problem is followed.

THE LOCOMOTIVE INTERNAL COMBUSTION ENGINE.

The second contribution is an address on the internal combustion engine, with special reference to its use as motive power on railway locomotives, delivered by Mr. W. R. McKeen, junr., president of the McKeen Motor Car Company, Omaha, before the committee of investigation on smoke abatement and electrification of railway terminals at Chicago, on May 31. In this paper, Mr. McKeen spoke enthusiastically of the gasoline *wangle* petrol engine as superior to the steam engine for many purposes. Coming to the case of railways, he said, that the only complication in the use of the power of the internal combustion engine is in its original application to the load, but with a friction clutch interposed between the prime mover and the driving wheels, and a gear for temporary purposes, easily thrown in and drawn out, the problem is solved. The internal combustion engine transportation medium then becomes practically nothing more or less than

the internal combustion engine as a prime mover, a chain for transferring the power from the crank shaft to the driving axle, and the two sprockets, one for delivering the power to the chain and the other for receiving same on the axle, and this is the working machine 90 to 95 per cent. of the hours worked. Logically, in the face of the economy necessary in transportation business of the present day, the use of the internal combustion engine in transportation service is a necessity. In particular he pointed to the great economies to be expected from the internal combustion engine as a shunting locomotive.

The author next dwelt on the practicability of the friction clutch as shown by its use for a variety of purposes, and maintained that the problem of acceleration by the use of the friction clutch is solved. He next discussed oil transmissions for the transfer of power. These oil transmissions, he said, have a wonderful range of flexibility and are susceptible of positive and easy control. The gasoline engine with an oil transmission between it and the driving wheels of a switch (shunting) engine would give a locomotive under the control of the operator far more scope than a steam locomotive.

A small 200 or 300 horse-power engine with this form of transmission could be designed to give more tractive effort than a 700 or 800 horse power steam locomotive for starting purposes. The speed of a switch engine, controlled by this hydraulic oil transmission, would vary from zero to 20 and 25 miles an hour, giving an infinite number of speeds. The torque from a given power could be multiplied or divided in the precise proportions necessary to the economy and prompt movement of the load handled. A 200 horse-power gasoline engine would start a 30 to 40 car train as positively as a 500 horse-power locomotive, the only difference would be in the acceleration. It is reasonable to suppose that the 500 horse-power steam locomotive would accelerate the load faster than a 200 horse-power internal combustion engine locomotive. On the other hand, the economies of transmission, the efficiency, the application of the power, the facility of manipulation with the internal combustion engine being so far superior to that of a steam locomotive, there is no question that a rated horse-power internal combustion engine would more than compete with the steam engine of very much higher rated horse-power in everyday service. Take a locomotive with cylinders 20 by 24 inches, drivers 34 inches in diameter, boiler pressure 180 lbs., at three miles an hour, the horse-power developed by this steam engine is only 240, notwithstanding the fact that the engine is capable of developing 600 or 700 horse-power.

In conclusion, Mr. McKeen maintained that the internal combustion engine affords more efficient, more adaptable and more practical form of transportation medium than the steam engine, whether it be for slow, fast, or heavy freight service; there is practically no smoke, practically no noise and it has none of the dangers nor any of the complicated restrictions incident to a third rail electric system. Its practical introduction is simply the combining of the already mentioned parts in a composite design and the adapting of them to the certain specified duty required, and no money need be wasted in experimental investigation.

An American Inquiry for a Works Site.—Carling E. Wolf, Canadian, has received a communication from the United States regarding a site of 10 acres to establish certain works. Information was also asked for as to railway facilities, rates, etc. Mr. Evans proposed that the committee be answered. He said they should move heaven and earth to get these works in Canadian. The motion was agreed to.

Canadian National Transcontinental Railway.—Mr. E. J. Chamberlain, President of the Grand Trunk Company, states that notwithstanding reports in the papers throughout Canada, the eastern division of the National Transcontinental Railway is not yet completed by the Government. Two years' work is to be performed on the entrance from Winnipeg, connecting up the Transcontinental with the Grand Trunk Pacific and the Canadian Northern at the Union Station. There is also considerable other work on the line necessary to be done before the terms of the contract are completed with W.C. regard to the Springfield shops. Major Leonard, Chairman of the Transcontinental Railway Commission, has decided that the shops are not part of the contract between the Government and the railway, while the railway construction of them are part of the Transcontinental contract.

AUSTRALIAN RAILWAY CONTRACTS.

PROSECUTION IN GERMAN STATES.

THE TEXT of a new published set of instructions, which the Government of Victoria, Australia, have issued to the Victorian Railway Commissioners in regard to the awarding of contracts for railway material. The Government found that the Commissioners had been ordering material from Krupp and Co., and other German manufacturers, in some cases without calling for tenders and in others at prices higher than those tendered by British firms. The only reason that appears to have been put forward for this course was that the officials knew the quality of the German materials but did not know the quality of the British. The grievance to British manufacturers and contractors in the matter is of somewhat long standing, but it was only recently that the Victorian Government investigated the subject. The result of that inquiry and the directions given to the Commissioners have led to a similar inquiry in New South Wales, where it is said that there also undue preference has been given to German goods. The Government directions to the Victorian Railway Commissioners, which among other things should have a good effect in the selection of contractors for the Melbourne suburban railways electrification, contains the following:—

Taking into consideration the quality, time of delivery, and price of the goods, orders are to be given to British manufacturers as against foreign tenderers. Wherever the Commissioners recommend an order for a contract to be entered into with a foreign tenderer they must, for the future, explicitly state their reasons in a memorandum to the Minister, who will then decide. Questions arise as to the encouragement that should be given to competitive tendering. It has been alleged, and the Government is satisfied that it is true, that the time allowed to distant tenderers to consider the specifications and requirements of the department is not sufficient to elicit the widest competition. We propose, therefore, to recommend that more time be in future given to firms who have not all the data at hand in Australia, so that they shall have time to send particulars home by the mail, and send their offers out by the mail. Some of the tenders—and they are from reputable business houses in England—have been rejected for tyres, wheel centres, axle and blooms, because the chief mechanical engineer, studying the matter from the standpoint of public safety, said that the goods were not sufficiently known to him to warrant their acceptance at the price, although, in some cases, the prices were lower than those of the tenders accepted. We found that many of these firms have been for many years supplying most of the other Australian States in these particular lines, and that the specifications for their goods complied with the requirements of the British Board of Trade. We decided that offers from firms of this character in future shall not be rejected on the ground of the goods not being known, but that where their business has been so widespread with British and Australian railway companies and States, if their prices do not justify acceptance of all their tenders, trial orders should be given to them to test the durability of their goods.

It is the practice of the Victorian Railway Department, apparently done amongst all the States of Australia, to insist on applying tests chiefly at Newport, to goods ordered, particularly rolling stock. This, we find, has a tendency to be objected to by many British manufacturers, and within a limited area there is objection amongst tenderers. We consider that for the future, the place of the tests should be at the point of manufacture, and that a specially qualified engineering officer should be appointed to be in possession of the work. There have been a great number of cases, especially in the inquiry of a tender being accepted by a railway department which was not the lowest. The goods ordered have been goods British, foreign and Australian, and it appears to the Government that unless there are special and important reasons that could be suggested for this, the same principle, other and applied by the Commissioners, for the acceptance of the higher tender, the lower priced goods, in the ordinary course of business, be accepted.

The Channel Furline Steamers.—The London & S.W. Railway Company, since 1907, has been operating a "Channel Line" on the Newmarket to London route, consisting of the fastest and finest of the Channel

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 26 (*Mon.*).—**Tralee and Fenit Railway** (Half-yearly), 11, Victoria Street, S.W., at 2.30.
- Aug. 27 (*Tues.*).—**Brecon and Merthyr Tydfil Junction Railway** (Half-yearly), 134, Palmerston House, E.C., at 1.
- Aug. 29 (*Thurs.*).—**Colne Valley and Halstead Railway** (Half-yearly), 144, Palmerston House, E.C., at 3.
- Aug. 29 (*Thurs.*).—**Midland and South Western Junction Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12.
- Sept. 4 (*Wed.*).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
- Sept. 17 (*Fri.*).—**Caledonian Railway** (Half-yearly), Merchants' Hall, 30, George Square, Glasgow, at 1.30.
- Sept. 19 (*Thurs.*).—**Underground Electric Railways** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Sept. 24 (*Tues.*).—**Ottoman Railway, Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.
- Oct. 2 (*Wed.*).—**Canadian Pacific Railway** (Annual), Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

FURNESS RAILWAY.

The half-yearly meeting was held in Barrow on Wednesday, Lord Manchester in the chair.

Mr. ALFRED ASLETT (secretary) having read the notice convening the meeting,

The CHAIRMAN moved the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES). The first expressed regret that the chairman of the company, the Duke of Devonshire, was unable to be present, and proceeded to say that the non-payment of a dividend would be received with disappointment by the shareholders. The cause was the much-to-be-deplored coal miners' strike. It necessarily caused a very large falling-off in their merchandise and mineral traffic, so much so that at one time they thought it would be necessary to fall back upon the reserve fund. In consequence, however, of the general improvement in the company's business which took place in the latter part of the half-year, the position was greatly improved, and not only were they able to meet the dividends on all their preference stocks, but they had again charged against revenue a sum of £3,500 on engines for renewals, and £2,000 had also been transferred to the credit of the steamers' depreciation fund. During the coal strike the Furness Company did not curtail its passenger and goods train service to the same extent as several of the other companies. They fortunately held a good stock of coal and could have continued their train service for probably another six weeks if the miners had not returned to work in April. The passenger traffic during this trying time did not fall off, and they indeed had an increase of 4,300 passengers and £575 in receipts. The report gave details in reference to the loss sustained on merchandise and mineral traffic. If they looked on the expenditure side of the revenue account they would be pleased to observe that they had effected a saving of £2,800. Owing to the decrease in train mileage of 58,817 train miles, there was a reduction of £920 in the coal bill, notwithstanding the increased price. Substantial savings were made in some other items.

The directors confidently looked forward to much better results in the December, 1912, half-year. The published traffic returns for the first seven weeks of the half-year showed an aggregate increase in revenue of £8,488. The goods and minerals showed an increase of £8,538, and the passenger traffic £725. In steam-boats, owing to the deplorable weather, they had a loss of £885, and judging by the large number of tourists and excursionists who had used the line and steamers when the weather had permitted, he felt sure there would have been a record in this branch of the business if the weather conditions had been favourable. The last week's traffic was a record in the history of the company (applause), i.e., £14,520 compared with £11,492 in 1911, again showing an increase of £3,028.

Turning to the total expenditure, they had expended a sum of £223,968, the greater part of which was spent in completing the deep water berth in Walney Channel, near the entrance to the Ramsden Dock, and for the improvement of the fairway of Walney Channel and Piel Bar. The deep water

berth in Walney Channel was now finished, having cost a sum of £33,000, one-half of which had been borne by Messrs. Vickers, Limited. The dredging of the fairway in Walney Channel and Piel Bar was also making rapid progress and would be completed before the close of the year. This work was costing more than the joint engineers originally estimated, but the Furness Railway Company's liability under the agreement with Messrs. Vickers, Limited, would not exceed £10,000. The work now being carried out would make the company's docks and harbour one of the foremost in the United Kingdom. Owing to the rapid expansion in the last three months of the goods and mineral traffic, they had found it necessary to build fifty new tonnage wagons at an estimated cost of £3,750. They had also placed an order for two new passenger engines at a cost of £6,000 to enable them properly to deal with the development of the passenger business. They had a somewhat large expenditure on capital account in prospect in altering and improving the brakes of wagons—i.e., to provide a brake on each side of all wagons, with a view to the prevention of accidents to employees, in accordance with the order issued by the Board of Trade. This was estimated to cost £1,000 in the current half-year, but in the course of the next fourteen years there would be a total expenditure for these wagon-brakes of £17,264.

The operation of the National Insurance Act had brought with it several very important problems. In the first place they had to apply for a certificate of exemption to those members of the salaried staff in receipt of salaries of not more than £100 per annum, and this certificate had been granted. They had also the important question as to whether an application should be made to the National Health Insurance Commissioners for the Furness Railway Company's Employees' Sick Club and Benefit Society to be certified as an approved society. The result, however, of the voting of all the employees concerned showed that out of a total of 2,030 only 702 were in favour of the directors' proposal. In these circumstances the board were of opinion that there was no alternative but to bring to a close the Furness Railway Company's Employees' Sick Club and Benefit Society from July 15, 1912. The board had then to consider what was to be done with the Mechanics' Institute at Barrow, which, for a period of over thirty years, had been used by the members of the Sick Club and Benefit Society. The directors submitted a proposal to the employees asking them to contribute one penny a week at Barrow and a halfpenny at all other stations on the line, in order to continue the library, billiard room and reading room for the benefit of the employees. Again the voting was disappointing, only 541 out of a total of 2,381 employees were willing to agree to this arrangement. The Institute would therefore be closed, he hoped only temporarily, from September 1, 1912.

Following on the settlement arrived at under the Railway Conciliation and Arbitration Scheme, which was finally agreed upon between the companies and the men on December 14, 1911, the directors had met four deputations of employees who were affected by the scheme. In the case of the gangers and platelayers, they arrived at a settlement in April last, and although these men later on asked for another deputation to meet the management, the board, being under the impression a full settlement with these men had been arrived at, declined to do so. The question had been referred to the Board of Trade, who had recommended an independent chairman being appointed to settle this point, to which the directors had agreed. The men's demands in the other sectional boards were very unreasonable, i.e., the eight-hours day with increased and minimum wages and other demands in regard to overtime, which would, if agreed to, have involved the company in an increased pay bill of about £200,000 per annum. In these circumstances the directors could not meet the men's applications, and these various questions would, in October next, be dealt with by the Conciliation Boards. The clerks at the stations on the line had also forwarded a petition for a general increase in their salaries. The management met a deputation of the clerks, and the board, after careful consideration, had agreed to the issue of improved scales of pay applicable to all stations on the line, the larger and more important stations having a special scale compared with that for the smaller stations. These increases were brought into operation on July 1, 1912, and would from that date increase the pay sheets by £430 per annum, and further, as the clerks received year by year their several advances, the two new scales would involve the company in an additional expenditure of £100 per annum or, together, representing an increase in the salaries to the clerks at the stations of £14,000 per annum.

Nearly all the chairmen of the various railway companies had informed the proprietors that the Government came under

a pledge when the railway strike ended in August, 1911, that they would bring in a Bill this session which would enable the railway companies to increase their rates and charges. The Railways Bill was brought in by the Board of Trade but it had made very little progress, and there are many who thought it would not receive the Royal Assent during the present year. He would be sorry to think that a pledge of this kind given by the Government would not be confirmed by an Act of Parliament. Other matters were introduced into the Bill which the railway companies seriously objected to, and did not in any way form part of the settlement arrived at between the railway companies and the men with the Government. The majority of the traders were no doubt glad when the railway strike terminated, and it was difficult to understand why many of them should now be in opposition to a reasonable increase in the rates.

The half-year had been attended with great anxiety both to the directors and the officers of the company. They sincerely hoped that they would not have to go through such another period of anxiety and exceptional pressure. The company had a very loyal and contented staff, and the company might be thankful for the way in which all the officers, from the secretary and general manager down, worked for a long time beyond their natural hours and did all they could to make the position as tolerable as it was.

Mr. TURNER seconded the motion.

Mr. W. SETTLE referred to the reasons mentioned by the chairman why no dividend could be paid, and said that it did not soothe the feelings of shareholders very much to know that probably further interruptions might come about in the future. But he thought there were some promising and hopeful features to look forward to. Barrow was going on by leaps and bounds. They built ships to sail upon the ocean, they built ships to sail under the ocean, and he believed they were almost the first in the field to build ships that were going to sail above the ocean. In addition to that, there was in the channel a large floating dock which was going to be tugged across the Atlantic to the Canadian possessions. He submitted that these were features of a hopeful nature. As regarded the passenger traffic on the Furness line, he thought no one worked harder than Mr. Aslett, whose ingenious and artistic mind was always bringing something new to place before the people. The only thing that concerned them was that when people came for pleasure into this district, and when Mr. Aslett was taking them about and showing them the beautiful lakes and mountain scenery, whether the company was getting a fair reward for the pleasures the excursionists had bestowed upon them. He trusted that the directors would refuse, except under the most stringent conditions, to enter into large capital expenditure.

Mr. W. J. BELL congratulated the directors on the improvement in the permanent way and rolling stock.

The motion was agreed to.

MANCHESTER SHIP CANAL.

The half-yearly meeting was held in Manchester on August 8, Mr. J. K. Pythell presiding. He said that in the circumstances the increase of £560 in the Ship Canal receipts was encouraging, and the more so because the half-year with which a comparison was made had shown an increase of £21,000. Further, the increase this half-year was in spite of labour troubles and the removal of the banana trade to Garston. Of the £132,026 available for dividend £71,873 went in payment of prior charges and £61,150 to the Corporation of Manchester for interest. The trades the Ship Canal had secured had been well held; but there were some articles of import of which they did not yet receive any. The success of the grain and timber trade at the port made the directors sanguine that they would secure other trades. Describing the need for new capital expenditure, in order to attract trade, he pointed out that since 1900 they had raised in new capital £1,400,000, the annual interest on which was £61,125; but since that year the working profit of the canal had risen from nil to £274,804 last year. That gave hope for the future. The report was adopted.

The directors report that the expenditure out of capital was £16,593, but as the proceeds of sales of land amounted to £5,387, the net outlay was £11,206. The total expenditure on capital account amounted to £16,850,104, leaving a balance to credit of £215,174. The Ship Canal revenue receipts amounted to £274,979, and the expenditure to £150,617, leaving a working profit of £118,362. The working profit of the Bridgewater department was £13,317. The balance carried forward to net revenue account was, therefore, £131,679

to which was added £131,679 bank and general interest making an available balance of £273,326, which was distributed as follows: £100,000 on the first and second mortgage debentures, £111,743 interest on the three and a half and four per cent debenture stocks, £10,500 interest on the mortgage of surplus land, £1,000 rent of transit shed, dock No. 8, £3,130 rent of dock No. 9, and £1,000 for all other trades, £12,500, and the remainder, £60,173, to the Corporation of Manchester on account of interest on the debentures they hold. The weight of toll-paying merchandise imported and exported by means of the Ship Canal through the two half-yearly periods under comparison was:

	Six months ended June 30, 1912.	Six months ended June 30, 1911.
	Tons.	Tons.
Sea-borne traffic	2,295,241	2,410,293
Barge traffic	147,544	195,773
	2,442,785	2,606,066

The decrease in the weight of sea-borne traffic amounted to 114,862 tons, which was more than accounted for by a falling-off of 123,127 tons in the shipments of coal caused by the coal strike. The prolonged coal strike has a serious effect on the revenue of the port. The receipts for the three months ended March were £11,810 less than for the corresponding period of the previous year. There was an improvement afterwards, especially in May and June, and the receipts for the half-year showed an increase of £560. As compared with the first half of last year, which was not disturbed by labour troubles, the expenditure was £12,681 larger. Purchases of dear coal had to be made, and it was impossible to reduce the cost of working to any material extent during the coal strike as a set-off against the loss of trade. There was a loss of £3,215 on the labour and railway work against a profit of £1,264. It has not yet been possible to obtain advances in rates and charges to compensate fully for the high rates of wages paid and the enhanced cost of materials. The expenditure of dredging, on compensation and on rates and taxes was larger. The net result was a decrease of £12,121 in the working profit of the Ship Canal Department. When the railway goods traffic was partially suspended during the coal strike a considerable quantity of merchandise was diverted to the company for carriage on the Bridgewater Canals, but there is very little profit on the carrying trade. As compared with the corresponding half of last year the working profit was £2,523 larger, but the comparison was with a poor half-year, and the expenditure on the maintenance of the canals was £268 less. The company's Bill in this session of Parliament giving power to vary leases and sub-leases entered into by the company under the powers of the Manchester Ship Canal Act, 1897, has received the Royal Assent. An agreement has been entered into with the Manchester Dock and Warehouse Extension Company, who constructed the No. 9 dock and transit sheds and leased the property to the company for the term of 99 years dating from the year 1902, under which they have undertaken to provide on the same terms as before the sum of £400,000 for the construction of a second grain elevator and increased transit shed accommodation and other appliances at the Manchester Docks. The leases in respect of the additional accommodation will expire at the same time as the former lease, when the whole of the property will revert to the company. The consent of the Corporation of Manchester to the necessary leases has been obtained in accordance with the Company's Acts of Parliament. The company have power, as in former cases, to determine the leases on payment of the amount expended plus a specified percentage.

Didcot, Newbury, and Southampton Railway.

Meeting in London, on August 8, Mr. M. J. G. Phillips, president, and Mr. J. E. Theobald, secretary, presiding. The chairman had had great difficulties to contend with, but the receipts amounted to £13,000, and the expenses were £12,000. In view of the exceptional circumstances, the balance carried forward was £1,000.

Londonderry and Lough Swilly Railway.

The directors report that the working profit of the company after paying working expenses was £11,000. The debenture stock was £1,000,000, and the interest thereon £24,650. The company have received £1,000,000 per cent interest on the debentures, and the net profit out of which the directors have received £1,000,000 at 7 per cent per annum, and the balance carried forward £11,000.

MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending June 30, 1912, show a gross revenue of £18,854 (as compared with £58,230), and a total expenditure of £28,001 (as compared with £31,459), leaving a profit of £20,703 (against £20,777), which, with a balance of £1,390 from the previous half-year, gives a total net revenue of £22,192. Of this, interest on debenture stock will absorb £2,154; general interest, £25; dividend on preference stock, £50; and dividend on the ordinary stock at 5 (against 0½) per cent. per annum, £10,305, leaving a balance of £507 to be carried forward. Length of railway, 45½ miles. The total capital expenditure has been £915,000, and the receipts £801,788—viz., ordinary stock, £775,800; 4 per cent. minimum stock, £2,000; debenture stock, 4 per cent., £107,095; premiums on stock, £6,293.

Presiding at the half-yearly meeting at Maryport on Aug. 14, Mr. HARTLEY moved the adoption of the report. Referring to the Railways Bill, he said that the railway companies relied on the promises of the Government that if they improved the conditions of the railway service they would be allowed to recoup themselves by alterations of certain classes of rates. So far the Government did not seem to have pushed the matter with alacrity. If they did not do so it would be a great misfortune for the Government themselves, the railway companies, and public morality generally. It would be treachery if the Government did not carry out their promises. The report was adopted.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The accounts for the half-year ended June 30, 1912, show a gross revenue of £55,238 (against £61,590), and a total expenditure of £34,880 (against £38,937). The net revenue, including £230 brought forward, amounted to £20,586. Fixed charges and interest on debenture stocks absorbed £20,244, leaving a balance of £345, which is carried forward to next half-year. The capital account shows total expenditure £2,182,082, and receipts £2,228,045—viz., shares and stock, £1,107,714; debenture stock, £1,037,031; rent-charges, £14,075; sundries, £20,525. During the half-year 434,000 passengers, 75,138 tons of merchandise, and 1,357,003 tons of minerals were carried.

Cleator and Workington Junction Railway.—The report for the half-year ended June 30 shows that the gross receipts were £27,151, as compared with £35,636 for the corresponding half-year, and expenditure £10,490, as compared with £23,095. The credit balance on net revenue account is £8,350.

Colne Valley and Halstead Railway. The report for the half-year ended June 30 shows that the receipts were £9,024, being an increase of £362 over the corresponding period of 1911. The working expenses were £7,326, against £6,710. After paying debenture interest there remains a balance of £328.

Sidmouth Railway. The half-year's earnings amounted to £292, against £3300 in the corresponding period of 1911. After making allowance for the proportion retained by the working company (the London and South Western), the directors recommend a dividend at the rate of 4 per cent. per annum.

Buffalo and Lake Huron Railway. The half-yearly report says that, after providing for interest on the first and second mortgage bonds and the usual dividend of 5s. 3d. per share, and making the necessary charges against revenue account, there remains a balance of £31, which has been transferred to investment account.

New South Wales Railway Revenue.—The New South Wales railway revenue for the year ended June, 1912, amounted to £6,601,000, as compared with £6,122,000 in the previous year, and the expenditure to £4,477,000, as compared with £3,600,000. The remarkable expansion of traffic was well maintained during the past year.

Festiniog Railway.—Including £405 brought forward and £280 transferred from the special revenue reserve, the accounts for the half-year ended June 30 show a net revenue of £2,356, while, after providing for debenture interest and other prior charges, there remains an available sum of £1,706. The directors recommend a dividend at the rate of 1 per cent. per annum on the ordinary stock, the same as for the first half of 1911, carrying forward £190.

Gloucester Railway Carriage and Wagon Company. In their report for the year ended June 30th last the directors state that profit on the year's trading, after making the usual provision for depreciation, is £40,055, and the disposable balance, after

deducting the interim dividend paid March 1 last, amounts to £32,002. It is proposed to transfer £10,000 to the reserve fund, which will then amount to £140,000; and recommend the payment of a dividend for the past half-year at the rate of 10 per cent. per annum less income tax, making 7½ per cent. for the year, and that the balance be carried forward. The company now repair and maintain 25,400 wagons, including those belonging to the company.

Tralee and Fenit Railway. The half-yearly report states that the traffic receipts show a decrease of £488. The gross receipts amount to £1,770, and the net receipts, after deducting working expenses, to £712, as against £2,207 and £907 respectively for the corresponding half of last year. The number of passengers carried was 10,753, representing £237, as against 10,451, representing £337, a decrease in number of 5,008, and in amount of £100. Goods show a decrease of 4,801 tons, and in receipts of £240. Minerals have decreased by 1,702 tons, and by £101 in receipts. Parcels and miscellaneous, etc., traffic has decreased by £39.

Valle of Rheidol Light Railway.—The half-yearly meeting was held in the Euston Hotel, London, on August 8. Mr. Alfred Herbert, who presided and moved the adoption of the report, said that it showed a gross revenue from all sources of £11,320, and, after due provision had been made for all fixed charges, there remained a debit balance on the net revenue account of £75. The working of the half-year had been adversely affected by the coal strike. An amicable settlement had been arrived at in regard to the long outstanding claim for legal services against the company, and the directors had agreed to pay the sum of £350 in full settlement; of this £200 had been paid during the half-year. Sir James Weeks Slumper seconded the adoption of the report, which was carried.

Isle of Wight Railway. At the half-yearly meeting, held in Westminster Palace Hotel, London, on Tuesday, Mr. P. W. Gilbert, in moving the adoption of the report, said that owing to the recent industrial trouble the accounts were not so favourable as at this time last year. In passenger receipts there was a decrease of £1,010, the figures being £10,152, against £11,171, mainly due to the colliers' strike, which compelled the mainland companies to suspend their express services to Portsmouth, with the result that the traffic to the Island was seriously curtailed. Had it not been for this suspension doubtless many would have been attracted to the Island, owing to its salubrity for temporary residence, as during the period of the strike coal was hardly required there. In addition to the loss arising from the strike of the colliers, the corresponding figures included special receipts in connection with the Coronation Naval Review at Spithead in June, 1911, so that, perhaps, all things considered, they had reason to be thankful that the decrease was not greater, but this only affected the dividend to the extent of a ¼ per cent. for the six months under review, and that on the deferred stock only. Fortunately they did not suffer in local traffic, as, having secured a good supply of coal, they maintained practically a full service over their railway. The report was carried.

Midland Railway Carriage and Wagon Co.—The report for the year to June 30 last states that the accounts show a gross profit of £20,297. Adding to this the amount brought forward—namely, £3,550—the sum to be dealt with is £23,893. From this must be deducted £2,000 set apart for depreciation of plant and machinery, £781 part cost of issue of debentures, the debenture interest amounting to £7,743 and £1,000 for additional reserve for diminution in value of investments. The directors propose to pay a dividend on the preference shares at the rate of 6 per cent. (free of income-tax), less interim dividend paid February 24 last, leaving to be carried forward £10,835. In view, however, of the large expenditure which is being incurred upon the new works, and the cost during the current year of removal, together with the probable requirements of the company for increased working capital, the directors have decided to recommend that no dividend be paid for the past year upon the ordinary shares, and trust that this decision will have the support and approval of the shareholders. The directors have been disappointed at the delay which, largely owing to the recent coal strike, has occurred in the completion of the new works at Washwood Heath, and has prevented the expected transference of the company's business before this into the new premises. The works are, however, being rapidly completed and the plant and machinery is now being delivered and fixed. Several large orders for execution at the new works have already been received, and the directors look forward with confidence to a great improvement in the company's position when the new shops, fitted up and equipped, as they will be, with the most recent and efficient machine tools and appliances, are brought into actual operation.

GENERAL NEWS.

G.E.R. JUBILEE PUBLICATION.

In honour of the present year being the Jubilee of the Great Eastern Railway, the August issue of the magazine published by the Company has been issued as a double number, containing 103 pages of literary matter and many interesting illustrations. The charge of 2d made for the art edition may be described as nominal in view of the value of the contents, which are as interesting to the general public as to railwaymen, and the publication has only to be brought to the notice of the company's customers to secure a large sale. The extraordinary development of the railway is traced and illustrated in the various departments from 1862 to 1912, and due attention is paid to the progress of the excellent steamship service connecting with the Continent, for which work the Great Eastern were the first to introduce the turbine, with its elimination of vibration. The total traffic now dealt with at Harwich exceeds 1,000 passengers and about 8,000 tons of goods per week, while 27 steamers arrive and depart in the ordinary course. Both Harwich and Lowestoft harbours, as well as the fishery at the latter, owe their development to the Company's enterprise, which has by no means reached the limit. For instance, heavy bogie carriages have been introduced in the suburban district and is to constitute the standard form of construction in future for this vast traffic. During the half-century £30,000,000, exclusive of staff salaries, has been expended by the engineering department, and £17,000,000 has been devoted to maintenance. Not the least noteworthy of the Company's achievements was the great work of transporting the Royal Agricultural Show exhibits to Norwich in June of last year, in the midst of the stress of traffic consequent on the Coronation festivities. Many miles of lines and sidings and new stations had to be erected and a river bridged for the occasion, the Company's services being recognised by a resolution of thanks passed at a meeting of governors held on the showground.

TRAIN SPEEDS IN GERMANY.

The United States Consul at Nuremberg reports that express trains in Germany, for which an extra charge is made, are ordinarily deliberate in their movements. The new summer time-table for the German State Railways system, he says, shows some advances in speed, principally for through trains. The fastest train in Germany is the so-called "D-Zug 20" between Berlin and Hamburg, which maintains an average speed of 55.17 miles an hour. The second position is taken by a train, hitherto the quickest, between Munich and Nuremberg at an average speed of 54.90 miles an hour. From Berlin to Halle the speed is 54.02 miles an hour, and from Freiberg to Appenweier 52.04. Of the non-stop runs the best performance is by the Munich-Berlin express between Nuremberg and Halle, a distance of 195 miles, which is performed at 43.10 miles per hour. Berlin to Hamburg, 178 miles, is done at 55.17 miles per hour; Munich to Wurzburg, 172 miles, 50.33. Berlin to Hanover, 158 miles, 50.30. Achmeidmuehl to Berlin, 153 miles, 50.16. Breslau to Frankfurt-on-the-Oder, 151 miles, 50.77. The best long-distance runs are Berlin-Hanover-Dortmund, 202 miles at 50.52 miles per hour, with three stops; Oderberg-Breslau-Berlin, 317 miles at 50.14, with four stops; Berlin-Kompsberg 306 miles at 49.7, with three stops, and Munich-Berlin, 410 miles at 48.78, with two stops.

ELECTRIC LOCOMOTIVES ON A JAPANESE TUNNEL LINE.

The July issue of the *Railway Times* of Japan records that on June 15 the twelve electric locomotives purchased by the Railway Board from the A. E. G. of Berlin, were brought into use on the Usui Pass—Karuzawa and Yokohama line with highly satisfactory results. Passengers to and beyond Karuzawa had hitherto experienced great annoyance and discomfort in crossing Usui Pass, as they have to pass a series of 26 tunnels, taking nearly two hours on the train. This was an almost unbearable nuisance in the summer, the car windows being kept shut during the long ride to keep out soot and cinders. The substitution of the new electric loco-

motives has swept away all these inconveniences and nuisances. This will be a great relief to the travellers to Karuzawa in view of the approach of the hot season. These electric locomotives are the first of the kind to be used in the Far East. Mr. C. Kreckling, engineer of the firm who attended the trial run, stated that each locomotive had two motors of 330 h.p. and was capable of pulling 14 passenger cars, against 12 cars by steam locomotives. These locomotives are also faster than the ordinary steam engines, and will cover the distance between Yokohama and Karuzawa in only 40 minutes, against 1 hour and 40 minutes by the steam engines.

THE ARGENTINE RAILWAY COMBINE.

In connection with the statements published as to combinations of Argentine and also of Brazilian railways, the following official notice regarding the Argentine Railway Company has been issued:—

A powerful syndicate, under the management of Messrs. Speyer Brothers and Messrs. J. Henry Schröder and Co., in London, the Banque de Paris et des Pays Bas and Société Générale, in Paris, and Messrs. Stallaerts and Loewenstein, in Brussels, have bought \$15,000,000 Argentine Railway Company 6 per cent. cumulative preferred shares. The company has an ordinary share capital of \$30,000,000, and has been formed principally, as the name indicates, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentina, including the provinces of Entre Rios and Corrientes. The company has no interests in the Republic of Brazil, and has no connection with the Brazil Railway Company, nor with the Paraguay Central Railway Company, although the direction of the company will be in the hands of people already associated with those enterprises. The syndicate includes, among others, Sir Ernest Cassel, Messrs. Kleinwort, Sons and Co., Raphael and Sons, Robert Fleming and Co., Bonn and Co., &c., in London; Kuhn, Loeb and Co. and Associates, in New York; the Deutsche Bank in Berlin; and Mr. Percival Farquhar.

REPORTS ON DERAILMENTS AT CURVES.

On August 10 we published a *résumé* of the report of Colonel Druitt on the derailment of an express passenger train at Charlestown Curve, near Helden Bridge, Lancashire and Yorkshire Railway, the report concluding with a suggestion that it "would be well for the speed round this and other curves at the end of long gradients to be sometimes recorded by instruments, or by speed recorders placed on the engines, so that drivers could be told when they exceeded the authorised speed." In this issue we append extracts from reports of inquiries held by Board of Trade inspectors into derailments on Irish and Scottish railways.

Colonel von Donop's report relates to the circumstances attending the derailment, on June 15, at Foxrock Station, on the Dublin and South Eastern Railway, of the engine and three leading coaches of the 1.28 p.m. special down race train from Dublin to Foxrock. Colonel von Donop thinks that the accident originated with the derailment of the leading wheels of the engine at the facing point leading to the racecourse platform. The tyres of the leading wheels of the engine were undoubtedly worn somewhat straight, and he could not but regard their condition as one of the factors which contributed to the derailment. He points out that the points at which this derailment occurred are so situated that the rails, through them a moderate speed is called for, and in approaching the points is on a right-hand curve, so that when reaching the points the left hand leading wheel of the engine would be bearing hard against the inner rail, and the curve into the racecourse consequently is a sharp curve, and in taking this curve at a high speed there would undoubtedly be a liability of that wheel mounting the inner side rail. This is what occurred on this occasion, and it is a warning that the derailment must be regarded as due to a combination of a slightly worn tyre and a high speed which was too high for the sharp curve through which the engine had to run. Unless some alteration can be carried out so as to reduce the curvature at these points, trains should in future be restricted to a very low rate of speed when running through them. A very similar derailment occurred on the company's

system about a year ago under very nearly the same circumstances, and in that case also the derailment was found to be partly attributable to the worn condition of the tyres of the engine wheels; this matter is one, therefore, which calls for special attention on the part of the company."

Major J. W. Pringle reports on the result of his inquiry into the cause of the derailment, on July 2, of a passenger train, between Roslin and Loanhead, on the North British Railway. The train left Glencorse for Edinburgh at 7.52 p.m. It was running downhill, when the engine left the rails to the high side of a curve. It travelled about 110 yards, destroying the road behind it, and ultimately fell over on its right side as it came to rest. The fireman was thrown out and killed by the falling engine; and the driver was badly shaken and bruised. There were about 15 passengers in the train, and a guard; three of the passengers suffered minor injuries, or from shock. The engine was a tank locomotive with four coupled wheels and a leading bogie. It was running bunker first. The train consisted of four six-wheeled vehicles. Major Pringle states that "the engine bogie was found partly under the leading end of the second coach. The rear axle and axle guard were deeply scored, no doubt by the right-hand leading wheel of the second coach. The split end of the cotter of the bogie pin was sheared off, and the thick end bent downwards. The point of the bogie pin was slightly bent, by being dragged across the bogie table, after the pin had lifted out of the slot. The score on the table is visible. A theory has been advanced that the detachment of the engine bogie took place first, and was the cause of the accident. But I can find no support for this theory. So long as any of the coupled wheels of the locomotive were on the rails, it would be necessary, even supposing the cotter was previously broken or distorted, for the frame of the engine to rise $\frac{1}{4}$ ins. above the bogie plate, for the driving wheels to lift vertically $\frac{1}{2}$ ins. off the rails, and for the whole weight of the engine to be resting on the leading wheels. The weight on the bogie, driving and leading wheels of the locomotive was 10 tons 8 cwt., 12 tons 14 cwt., and 12 tons 4 cwt. respectively. It is not clear either that the detachment of the bogie would be immediately followed by the derailment of the coupled wheels in front of it. Moreover, driver McArthur's evidence is very clear on the point that the leading pair of wheels of the locomotive first left the rails to the left (high) side of the curve. He describes that he experienced a very bad jerk, or lift at the leading (bunker) end of the engine, which was followed immediately by a fall, as the pair of wheels dropped off the rails to the left. It is easy to account for the bogie becoming detached at a later moment, when the coupled wheels were in the ballast, and the locomotive was tilted over to its left against the cutting as above described. In fact, the position of the engine diagonally across the road was, in my opinion, due to the fact that the bogie was not detached from the frame, but kept the rails for some time after the derailment of the coupled wheels took place. Driver McArthur estimates that the speed of the train was about 20 miles an hour at the moment of derailment. This estimate is hardly likely to be even approximately correct. Steam was applied from the start at Roslin Station until the accident occurred. The road (including a length of 133 yards of falling gradient of 1 in 100) is level for the first 700 yards, and thence falls for half a mile at an inclination of 1 in 60 to the site of derailment. The engine has six coupled wheels. With these conditions, and no braking effect on the train, there can be no doubt that a much higher speed than 20 miles an hour would be attained. In addition to driver McArthur's estimate, there is the statement of guard Hutchison, to the effect that the speed on this occasion was not higher than customary, i.e., 20 to 25 miles an hour. But in view of the booked timings, and of the damage resultant to permanent way from the derailment, I have no doubt that the speed was really much higher. There is no speed restriction on the branch, and, consequently, there was no reason why driver should not run as fast as may be necessary to keep time. It will be seen that the train was a minute or two late in starting from Roslin. There is one other point to notice—the tank engine was running with the four coupled wheels leading and the bogie trailing. The oscillation is always greater with the coupled wheels in this position, and is further accentuated when descending gradients or by any considerable speed. After full consideration of all the available evidence I am of opinion that the

derailment was mainly due to the train running with coupled wheels leading at a speed higher than is desirable for safety, and possibly higher than the superelevation on the curve justified."

SOUTH WALES RAILWAYS AND COAL SHIPPING FACILITIES.

The different points of view in regard to a much disputed question in South Wales in regard to coal shipping facilities have within the last few days been clearly put before the public in the local press. The subject is of more than local importance, and all concerned in the transit of coal from the mines to various points of export will take an interest in it. It may be remembered that, at the recent half-yearly meeting of the Rhymney Railway Company, Mr. W. H. Bell, the deputy chairman, stated that there was no use of sending coal over the line unless they could get it shipped at the other end. His view was that a great deal more coal might be sent down if they had better facilities at Cardiff, but instead of being shipped at Cardiff the coal went to other ports where there were better facilities.

A day or two later, Mr. C. S. Dennis, general manager of the Cardiff Railway Company (whose lines are so largely concerned in working the wagons for coal shipment at the docks) was interviewed on the subject. In the course of his statement he said:—"In spite of the Cardiff Railway Company having for many years past called the attention of the Rhymney Railway Company to the want of storage facilities for coal awaiting shipment, and have repeatedly urged them to provide it in the same way as the Taff Vale and Great Western Companies have done, the Rhymney Company have failed to do so, and in consequence coal which should have been shipped at the Bute Docks has been diverted to other docks, where the railway companies pride themselves on providing ample storage accommodation. I have seen correspondence which the late Mr. James Hurman had with the general manager of the Rhymney Company, extending over a dozen years, urging that company to remedy this most serious defect. Since my appointment as general manager I have frequently also urged upon their general manager the absolute necessity for such accommodation being provided. Every ton of coal sent to Penarth Dock involves the Rhymney Company in a loss of three miles of earnings and to Barry Docks of nine miles of earnings. The appliances for coal shipping at the Bute Docks are far in excess of the present requirements, and the shipments are not within 30 per cent. of the capacity of the existing appliances. Not content with this, Lord Bute some time ago decided to meet the development anticipated in the future by the provision of four new coal cranes at the Queen's Dock, which will complete the equipment, and make it one of the finest coal-shipping docks in the country."

This statement was responded to by a writer signing himself "A Late Owner of Rhymney Stocks," who, among other things, said:—"It is notorious that, for the last 30 years at least, the Cardiff Company and their predecessors have persistently endeavoured, and unfortunately with a large measure of success, to compel neighbouring railway companies to provide accommodation for the reception of coal while awaiting shipment at their docks, accommodation which ought (failing its provision by the colliery owners), to have been provided by themselves. The combined effect of the former supineness of the Taff Vale Company, the business instincts of the colliery proprietors controlling the Barry Company's policy, and, in later years, the concessions made by the Great Western Company has been to place the Cardiff Company in the position they now occupy as the owners of docks unprovided with the means of receiving, when offered to them, the very traffic they were intended to accommodate. The Rhymney Company have always maintained that it was no part of their duty to provide sidings, at enormous cost, for the purpose of completing the equipment of the Cardiff Docks, while unable themselves to make the smallest charge for their user; and they are absolutely right. Circumstances and the pernicious example of their neighbours have been too strong for them; and it would now appear that they are laying down sidings in the position which they doubtless consider suitable. It would be quite a different matter (although not affecting any question of right or obligation) if the Rhymney and the other companies who have constructed sidings at a cost of scores of thousands of pounds, were able to charge for their use, as in that case it

in 1907, he was appointed district superintendent at Newcastle. During the same year the inauguration of the electric train service for the Great Central was begun. A few years ago with a party of American engineers he went to America to study American railway methods. One of the features of that tour is the illuminated indicators now used on platform screens at the Central Station, Newcastle. His conciliatory disposition proved very helpful in his dealings with the employees, and on many occasions his own sympathy was generously shown towards them in cases of distress. He was identified with every social and charitable institution connected with the company. Mr. Holliday had himself received several tokens of esteem from the public and the staff. His surviving son is a local passenger agent at Leyburn. The funeral took place last Monday at Whitley Bay, amid wide-spread manifestations of regard. There was an attendance of nearly 800 gentlemen at the interment in St. Paul's Churchyard, the majority being past and present members of the staff of the North Eastern Railway.

Mr. J. W. Howard.

Mr. J. W. Howard, formerly manager of the Gloucester Railway Carriage and Wagon Co., died in New Zealand on August 14, as the result of an attack of influenza, at the age of 56 years. The interment will take place in England. Mr. Howard served an apprenticeship at the Great Eastern Railway Works, and afterwards served for some years as locomotive and carriage inspector. Subsequently he became assistant manager of the Gloucester Railway Carriage and Wagon Works, and in 1904 he was appointed manager. In 1907 he left England on furlough, and a few weeks later he went to New Zealand with the intention of spending two years there before returning to Gloucester.

RAILWAY NOTES.

Railway Engineer Battalion Disbanded.—The "London Gazette" notices that the King has approved the disbandment of the Cassin's Railway Battalion Royal Engineers, Territorial Force, and to be from July 5 last.

Tenders Required for Railway Construction.—The Canadian Government has called for tenders for the construction of the final section of the Hudson's Bay Railway. They will be received up to September 12. In a month's time by which time they will be under contract.

An Innovation in Railway Handbills.—A list of places of interest through which the train passes, and in the tower of Stratford-on-Avon, is given on the margins of the handbills announcing several express excursions to Stratford to Stratford-on-Avon by the Great Central Railway.

Another Cross Channel Service.—It is reported that a new service of steamers to be inaugurated next year between London and Oporto by the London and Continental Steamship Co. will receive every support from the Belgian State Railways, since the service will cooperate with the latter with their Dover-Oporto line. It is proposed to use steamers of 17 knots speed, to be run on a nightly run.

Bansley's Request for a New Station.—The Midland and Great Central Railway Companies have informed Bansley Co. that consideration will be given to the proposal for the construction of a new station at Bansley, but that the Corporation is unable to meet the £2,000 estimated expenditure at the rate of 10 per cent. interest, the companies could not see their way to accept of the scheme at any rate at the present time.

Australian Railway Contracts.—A contract has been given to the Austral Oil Engineering Co., Sydney, Melbourne, for the construction of an locomotive, at a cost of £28,000, for the Victorian Government. The McKinnon Motor Co., Omdurman, S. A., have secured the order for the supply of five cars to the Queensland Railway Department. If their working gives satisfaction, it is anticipated that this motor car will be adopted for the whole of the railway system.

Automatic Train Control.—Experiments on the demonstration of Mr. W. R. Angus's system of automatic train control, which was recently given to the West Somerset Mineral Railway, is detailed in a paper by the Great Western Railway. Mr. Angus observes that the invention is not to be taken as a mere device or signals on the engine itself, but also to automatically control the brakes. "Home Instruments," the writer adds, will be provided by the suitable cable lining system in use on certain portions of the G.W.R., and it remains to be seen, when a further investigation of Mr. Angus's system is undertaken, whether the same principle can be applied to signalling systems on the main line of the Great Western and other

BRITISH AND IRISH RAILWAY DIVIDENDS.

Name of Company.	First Half, 1911.			First half, 1912		
	Balance brought in	Rate p.c. per annum.	Balance carried out	Balance brought in	R. p.c. per annum.	Balance carried out
Barry	£2,254.. 6	..	£628	£2,885.. 4	..	£2,918
Belfast & Co. Down	6,460.. 6	..	£9,350	6,345.. 6	..	3,191
Brecon & Merthyr	1,855.. 4	..	1,691	233 ..	..	345
Caledonian (def.) ..	11,734.. ½	..	21,000	35,000 ..	..
Cambrian	6,871.. 7	..	6,182	912 ..	..	1,571
Cardiff	3,791.. 3	..	1,142	834 ..	..	3,871
Central London....	33,645.. 3	..	30,655	26,152.. 1	..	30,238
City and S. London	1,788.. ¼	..	£2,798	2,815 ..	..	£2,194
Cork Bandon & S.C.	3,546.. 3	..	£2,402	3,550 ..	..	£2,391
Dublin and S.E. ..	13,973.. 1	..	£7,128	12,236 ..	..	£3,708
Furness	3,170.. ¾	..	1,037	3,604 ..	..	1,124
Glas. & S. W. (def.)	9,830.. 2	..	10,627	14,351 ..	..
Great Central	8,500.. 6	..	35,000	10,000 ..	..	6,200
Great Eastern	100,900 .. 2	..	£18,000	111,808 .. 1	..	£16,960
Great Northern	85,163.. 3	..	£120,927	127,701 .. 3	..	63,445
G.N. (Ireland)	51,000 .. 5	..	38,718	49,025 .. 4	..	£28,823
G.N. of Scot. (def.)	5,500 .. ½	..	76,234	5,921 ..	..
Gt. S. & Western	60,396.. 4	..	£36,144	52,603 .. 4	..	53,156
Great Western	114,700 .. 4	..	£120,400	123,712 .. 3	..	£101,293
Highland	11,266.. 1	..	£8,082	12,359 ..	..
Hull and Barnsley	12,773 .. 2	..	£25,569	16,849 ..	..	£24,169
Isle of Wight (def.)	1,677.. 2	..	261	1,644 ..	..	301
Lanes. and Yorks.	39,000.. 4	..	£25,471	37,487 .. 3	..	25,606
Liverpool Over....	4,243.. 1	..	4,665	4,763 ..	..	4,852
Lond. B. & S. C. (def.)	38,200 .. 3	..	28,340	38,548 ..	..	29,661
L. C. & D. (1st pref.)	71,907.. 2	..	2,577	87,058 .. 2	..	5,635
London Elec.	3,473.. 1	..	14,516	2,452 ..	..	£12,014
London & N. West.	118,000.. 6	..	£141,000	100,281 .. 5	..	£90,507
London & S.W.	35,142.. 4	..	£35,587	35,288 .. 3	..	£35,789
London, Tilbury & S. Maryport and Carl.	3,800.. 4	..	5,349	14,255 ..	..	394
Metropolitan	1,900 .. 6	..	1,267	1,399 ..	..	507
Met. Dist.	9,499.. 2	..	4,104	9,218 ..	..	£4,500
Midland (deferred)	2,020.. 6	..	£14,200	2,077 ..	..	£6,326
Midland (preferred)	101,569.. 3	..	£41,879	109,102 .. 2	..	51,651
Mid. Great Western	19,500 .. 3	..	6,661	19,444 ..	..	3,894
North British (def.)	25,067.. ¾	..	28,500	33,000 ..	..
North Eastern	103,970.. 5	..	£106,092	121,882 .. 4	..	91,700
North London	6,142.. 5	..	£7,990	6,831 ..	..	£7,663
North Staffordshire	10,682.. 4	..	11,038	10,590 ..	..	8,082
Port Talbot	1,719.. 6	..	1,481	3,274 ..	..	3,219
Rhymney	7,282.. 9	..	6,874	4,108 ..	..	2,774
South Eastern	10,800 .. 1	..	21,400	10,695 ..	..	8,663
Stafford & Mid. Jun.	606.. 1	..	597	515 ..	..	510
Traff Vale	27,867.. 4	..	16,405	3,693 ..	..	1,743
Vale of Glamorgan	486.. 4	..	491	502 ..	..	529

REVENUES FOR 1911.
a) After transferring £1,500 to renewal fund and £800 to general purposes. *b)* After placing £1,150 in locomotive and passenger stock funds and £250 to reserve. *c)* After placing £10,000 to general reserve fund. *d)* After placing £1,000 to rolling stock renewal fund. *e)* After setting aside £1,000 to reserve and £100 to general reserve. *f)* After placing £1,000 to bridge renewals. *g)* After placing £2,250 to general reserve. *h)* Dividend paid on 4 per cent. preference stock (£880). *i)* After placing £20,000 to reserve. *j)* After placing £10,000 to reserve and £10,000 to steamboat renewals. *k)* Dividend on 1st preference after tax (£400) to reserve for renewals. *l)* After making special dividend amounting to £120,000. *m)* Equivalent to 10 per cent. on the old stock. *n)* After placing £29,000 aside for special renewal. *o)* After placing £10,000 to special reserve. *p)* After setting £2,000 aside for reserves. *q)* After placing £100,000 to reserve. *r)* After placing £100,000 to ordinary dividend. *s)* Interest paid on A and B debenture stocks. *t)* After placing £1,500 to general renewal fund. *u)* After placing £2,000 to general reserve. *v)* After placing £7,500 to renewals reserve. First ordinary dividend.

REVENUES FOR 1912.
a) After transferring £1,500 to renewal fund. *b)* After placing £10,000 to loan and insurance, and £1,000 to outlays on fuel. *c)* After placing £800 to locomotive renewals. *d)* Dividend on 2nd preference stock after transferring £10,000 to renewals. *e)* After placing £10,000 to working line suspense. *f)* After placing £7,500 to electrical, mechanical and depreciation fund. *g)* Dividend paid on 4 per cent. convertible preference stock, 1874. *h)* After taking £5,000 from general reserve. *i)* Equivalent to 7 1/2 per cent. on the old stock. *j)* 1 per cent. on 100,000 ordinary and 2 1/2 per cent. on preferred ordinary nothing on deferred. *k)* After placing £7,000 to reserve for contingencies and renewals. *l)* Second preference stock. *m)* After placing £5,000 to permanent way renewals and £2,500 to fire insurance fund. *n)* £100,000 taken from general reserve. *o)* £5,000 taken from reserve. *p)* Nothing on ordinary share. *q)* 1 per cent. on preferred ordinary, and 1 1/2 per cent. on second preferred ordinary shares. *r)* After placing £2,250 to renewal fund. *s)* Interest paid on A, B & C debenture stocks. *t)* Dividends on A, B and C debenture stocks. *u)* £100,000 on ordinary share. *v)* 4 per cent. on preference stock.

RAILWAY STOCK AND SHARE LIST.

HOMERAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	148	152	145	150	147	152	150
Do. Pref. Conv. Ord. (4%)	79	81	79	81	84	69	62
Do. Def. Conv. Ord.	70	73	70	75	69	71	71
Caledonian, Ord.	78	79	77	76	83	84	84
Do. Pref. Conv. Ord. (3%)	33 1/2	34	32 1/2	32 1/2	34	32 1/2	32 1/2
Do. Def. Conv. Ord.	20	20 1/4	20 1/4	20	22 1/2	23	23
Do. Pref. Ord., No. 1	20	20 1/4	20	20	22 1/2	23	23
Do. Pref. Ord., No. 2	20	20 1/4	20	20	22 1/2	23	23
Cambridge, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3	3
Do. Cont. C. & G. Ord.	2 1/2	3	2 1/2	3	2 1/2	3	3
Cardiff, Pref. Ord. (1880) (4%)	75	78	75	78	85	88	88
Central London, Ord.	74	76	74	76	87	89	89
Do. Pref. (4%)	80	82	79	81	87	89	89
Do. Def.	74	76	74	76	49	51	51
City & South London, Cons. Ord.	53 1/2	54	53 1/2	54	29 1/2	30 1/2	30 1/2
East London, Cons.	48	49	48	49	29 1/2	30 1/2	30 1/2
Furness, Cons. Ord.	45	45	40	42	42	44	44
Glasgow & S. Western Pref. Ord.	67	69	67	69	38	40	40
Do. Def. Ord.	43	44	43	44	43	43	43
Great Central, Pref. Ord. (6%)	23 1/2	24	23 1/2	24	23 1/2	23	23
Do. Def. Ord.	14 5/8	15	14 5/8	15	13 1/2	13 1/2	13 1/2
Great Eastern, Ord.	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	63 1/2	63 1/2
Great N. of Scotland, Pt. Conv. Ord.	56	58	56	58	60	62	62
Do. Def. Conv. Ord.	15	16	15	16	15	15	15
Great Northern, Pref. Conv. Ord.	87 1/2	89 1/2	86 1/2	87 1/2	93	94	94
Do. Def. Conv. Ord.	51 1/2	51 1/2	51 1/2	48	48	48 1/2	48 1/2
Do. Cons. A	49	49 1/2	49	49 1/2	45 1/2	46	46
Do. Cons. B	150	153	149	152	140	145	145
Great Northern (Ireland), Ord.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2
Great North & City Pref. Ord. (4%)	11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	12 1/2
Great Western, Cons. Ord.	15	16	15	16	15	15	15
Highland, Ord. Cons. Capital	5 5/8	5 7/8	5 5/8	5 7/8	5 1/4	5 1/4	5 1/4
Hull and Barnsley, Cons.	76	78	76	78	81	83	83
Iale of Wight, Pt. Conv. Ord. (4%)	40	43	40	43	48	51	51
Do. Def. Conv. Ord.	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2
Lanc. and Yorks. Cons. Ord.	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	4	74	76
Brecon and Merthyr A	4	95	94
Do. B	4	95	94
Caledonian	4	103	105
Cambridge A	4	91	93
Do. B	4	82	84
Do. C	4	82	84
Do. D	4	46	49
Cardiff	8	72	74
Central London	4	99	101
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	23	25
Do. 4th Charge	4	17	20
Do. E.L.R. 1st Debentures	8 1/2	82	84
Do. Whitechapel Extension	2 1/2	59	61
Forth Bridge	4	100	102
Glasgow and South Western	4	102	104
Great Central	6	122	124
Do.	6	115	115
Great Eastern	4	101	103
Great North of Scotland	4	101	105
Great Northern	4	77 1/2	78 1/2
Great Northern (Ireland)	4	101	104
Great Western	4	104	106
Do.	4	108	110
Do.	4	113	117
Do.	6	128	130
Highland	4	65	66
Do.	4	101	103
Do.	4	105	107
Hull and Barnsley 1st	8	74	76
Do. 2nd	8-4	99	101
Iale of Wight	4	90	92
Iale of Wight Central	4	90	92
Do. B	4	90	92
Do. C	4	68	73
Lancashire and Yorkshire	3	77 1/2	78 1/2
London and Blackwall	4	104	106
London and Greenwich	4	98	100
London Brighton & South Coast	4	101	103
Do.	4	111	113
London Chas. & Dorest Arb.	4	110	112
Do. B	4	108	110
Do.	4	66	69
Do. 1883	4	66	69
Do. 1889	8	72	74
Do. 1899	8	72	74
Do.	8 1/2	81	83
London Electric	9 1/2	95	97
London and North Western	8	79 1/2	80 1/2
London and South Western A	8	77 1/2	78 1/2
Do. Consolidated	8	77 1/2	78 1/2
London Tilbury and Southend	8 1/2	86	88
Metropolitan	8 1/2	86	88
Do. A	8 1/2	86	88
Metropolitan District	6	141	143
Do.	6	94	96
Do. Perpetual (1883-5)	4	94	96
Do. Prior Lien	4	99	101
Do.	4	65 1/2	65 1/2
Midland & S.W. Junction A	3	65	67
Do. B	8	25	29
Do. C	3	14	17
North and Brecon A	8	85	87
Do. A2	4	79	81
North British	8	77 1/2	78 1/2
N. Corn. (Launceston & Delabole)	3 1/2	89	91

Debenture Stocks (continued).

North Eastern	8	77 1/2	78 1/2
North London	4 1/2	115	115
North Staffordshire	4	76	78
Plymouth Devon & S.W. Junction	4	99	101
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	100	102
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	99	101
South Eastern Perpetual	4	99	101
Do.	6	124	126
Do.	3 1/2	87	89
Do.	4	91	91
Taff Vale	8	75	77
Tottenham and Forest Gate	4	99	101
Vale of Glamorgan	4	99	101
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	100	
Do. 4 1/2% 2nd Pref. B	83	86	
Barry 6% Pref. Stock 1st	121	123	
Do. 4% Cons.	95	98	
Do. 4% 1883	94	96	
Caledonian 4% Cons. No. 1	100	102	
Do. 4% Do. No. 2	99	101	
Do. 6% 1878	124	126	
Do. 4% 1884	99	100	
Do. 4% 1887 Conv.	98	100	
Do. 4% 1902	98	100	
Do. 4% 1904 Conv.	93	100	
Do. 4% 1905 Conv.	93	100	
Cambridge No. 1, 4	24	25	
Do. No. 2, 4	8	10	
Do. No. 3, 4	9	10	
City and South London 4% 1891	102	104	
Do. 6% 1896	106	108	
Do. 6% 1901	102	104	
Do. 6% 1902	101	103	
Furness Cons. 1st Pref. 4% 1881	91	93	
Do. 4% Pref. Stock A, 1881	88	90	
Do. 4% Pref. Stock B, 1881	87	89	
Do. 4% Pref. Stock C, 1881	87	89	
Do. 4% Pref. Stock D, 1881	85	85	
Glasgow and South Western 4%	99	101	
Do. 4% 1st Pref. No. 1	99	101	
Do. 4% 1st Pref. No. 2	99	101	
Do. 4% 1st Pref. No. 3	99	101	
Do. 4% 1st Pref. No. 4	99	101	
Great Central 3% Perp. Pref.	72	74	
Do. 4% 1st Pref.	99	101	
Do. 6% Conv. Pref. 1872	111	113	
Do. 6% Conv. Pref. 1874	108	110	
Do. 6% Conv. Pref. 1876	107	109	
Do. 6% Conv. Pref. 1878	94	96	
Do. 6% Conv. Pref. 1881	99	102	
Do. 4% Pref. 1880	76	79	
Do. 4% Pref. 1881	68	70	
Do. 6% Pref. 1881	97	99	
Great Eastern Cons. 4% Pref.	99	100	
Do. 3% 1890	81	86	
Do. 3% 1893	82	89	
Great North of Scotland 4 1/2%	95	97	
Do. B, 4%	94	96	
Great Northern 4% Perp. Pref.	99	101	
Do. 4% Pref. Stock 1881	74	75	
Do. 3% Pref. Stock 1888	74	75	
Do. 3% Pref. Stock 1899	73	75	
Do. 3% Pref. Stock 1901	73	75	

Preference Stocks—

(continued).			
Great Western Cons. Pref. 7%	125	127	
Highland Class A 4 1/2%	103	105	
Do. B 5%	114	118	
Do. 4%	87	89	
Do. 3% Pref. Stock 1897	76	78	
Do. 3% Pref. Stock 1898	75	77	
Hull and Barnsley 3 1/2% Pref. 1899	85	87	
Do. 4% Pref. 1907 70/100 paid	84	85	
Iale of Wight 4%	92	94	
Lancashire and Yorks. Cons. 3 1/2% Pref.	75 1/2	76 1/2	
Do. 4% Pref. 1903	99	101	
Do. 4% 1st Pref. 1888	102	104	
London Brighton, etc., Cons. 5%	122	124	
Do. See and Cons. 5%	120	122	
London, Chatham, etc., Arbit. 1891	86 1/2	87 1/2	
Do. 4 1/2% 2nd Pref.	81	83	
London & North Western Cons. 4% Pref. 1891	102	104	
Do. 4% 1902	101	103	
London & South Western Cons. 4% Pref. 1891	99	101	
Do. 4% Pref. 1884	99	101	
Do. 3% Pref.	87	89	
London Tilbury and Southend 4 1/2% Pref.	—	—	
Mersey 3 1/2% Pref.	9	11	
Metropolitan 3 1/2% Pref.	65	67	
Do. 3 1/2% 1888	84	86	
Do. 3 1/2% Conv. Pref.	84	86	
Metropolitan District 1 1/2% Pref. 1881	89	91	
Do. Assmt. Exch. Pref.	75	77	
Midland 2 1/2% Pref.	67	69	
North and Brecon 4 1/2% Pref.	67	69	
North British Cons. 1st N. 2	99	101	
Do. Edin. and Glasgow Pref. 4%	111	113	
Do. 1883	124	126	
Do. Conv. 4% Pref. 1871	124	126	
Do. 4% 1878	111	113	
Do. 4% Conv. 1874-1875	111	113	
Do. 6% Conv. Pref. 1871	125	127	
Do. 4% Conv. Pref. 1884	9	11	
Do. 4% Conv. Pref. 1888	9	11	
Do. 4% Conv. Pref. 1892	9	11	
Do. 4% Conv. Pref. 1896	9	11	
Do. 4% Conv. Pref. 1897	9	11	
Do. 4% Conv. Pref. 1898	9	11	
Do. 4% Conv. Pref. 1899	9	11	
Do. 4% Conv. Pref. 1901	9	11	
Do. 4% Conv. Pref. 1902	9	11	
Do. 4% Conv. Pref. 1903	9	11	
Do. 4% Conv. Pref. 1904	9	11	
Do. 4% Conv. Pref. 1905	9	11	
Do. 4% Conv. Pref. 1906	9	11	
Do. 4% Conv. Pref. 1907	9	11	
Do. 4% Conv. Pref. 1908	9	11	
Do. 4% Conv. Pref. 1909	9	11	
Do. 4% Conv. Pref. 1910	9	11	
Do. 4% Conv. Pref. 1911	9	11	

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns: NAME, CLOSING PRICES (Yesterday, 1st Week, 1 Year Ago), and a list of various railway companies like Algonia C.N.R., Algonia & N.W., etc.

Foreign Railways.

Table of Foreign Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, 1 Year Ago), and a list of various international railway companies like Alcoy & Gandia, Antofagasta, etc.

American Railways.

Table of American Railways with columns: NAME, CLOSING PRICES (Yesterday, 1st Week, 1 Year Ago), and a list of various US railway companies like Atl. & S. Southern, Atl. N. & D., etc.

Table of American Railways (continued) with columns: NAME, CLOSING PRICES (Yesterday, 1st Week, 1 Year Ago), and a list of various US railway companies like Atchafalaya, Atl. N. & W., etc.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes various international rail lines like Algoy & Gand., Andros, and others.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes lines like Algoy & Gand., Andros, and others.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes major US lines like Ala. & Fla., Ala. & N. O., and others.

WORKING STATISTICS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Includes various US railroads like Alabama Gt. Southern, Atchafalaya, and others.

Figures reported in pounds, francs, &c. in rupees, dollars, in draachens, in pesetas, in Bolivian currency, & in Mexican dollars. * Including North-West Atlantic Section. † Including Berlin receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

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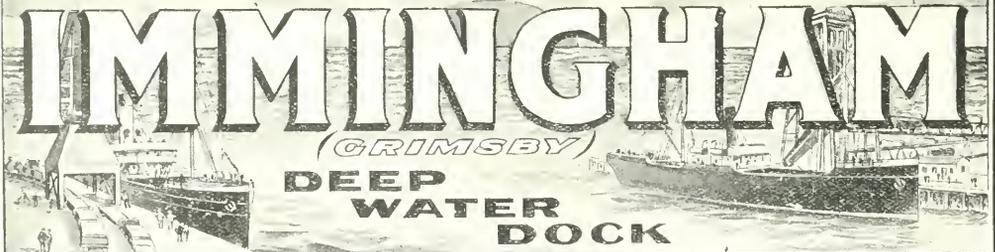
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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII]

SATURDAY, AUGUST 31, 1912.

[No. 9.

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UNDERGROUND RAILWAY PROSPECTS.

The various Underground Electric securities, after enjoying a considerable recovery in the early part of this year, have latterly lost a great deal of their former value in quotations. Basing their calculations upon the appreciable advance in London General Omnibus Stock, speculative investors made haste to discount further similar developments among the various London Railway securities, particularly Metropolitan Ordinary, District Ordinary, East London Securities, and Central London issues. There can be no question that an important scheme of co-ordination of London transport services is in course of being carried out, but the difficulties are so great that this desirable change can only be gradually consummated. There is far too much overlapping and wasteful competition in such services to suit other public requirements or the interests of shareholders. It will be admitted by all reasonable people that the capital invested in nearly all these enterprises has not up to the present received a reasonable return. It is also admitted, even by so impartial an authority as the London Traffic Branch of the Board of Trade, that the co-operation and co-ordination are desirable in the public interest. There is here no question of a dangerous monopoly, because all the steps hitherto taken have been based on the principle that what is best for the public is also best for the shareholders. The acquisition of the control of the London General Omnibus Company, for example, has not been productive of that increase in fares which was anticipated in some quarters not sufficiently acquainted with the policy of the Underground Electric group. On the contrary, the acquisition of the London General Omnibus Company by a concern with a strong financial backing has already led to a great increase of facilities which would not otherwise have been provided. The increase in receipts from the 1st October last to date in the case of the London General Omnibus Company has reached the total of no less than £478,371, or 28 per cent. on the corresponding figures. This is a remarkable development, but those who are well acquainted with the prospects of the undertaking do not regard this expansion as having reached its limit. As the outcome of increased profits derived from its holding of District securities, and London General Omnibus Stock, the Underground Electric Railway Company has been able to increase the dividend on its 6 per cent. Income Bonds from 1½ per cent. to 2 per cent. for the past six months, and it is anticipated that the full 6 per cent. on these Bonds will very soon be reached. The striking improvement in District traffic, which has hardly received adequate attention. For some time the total increase had reached over 28 per cent. in the year over £1,000 per week. This Company, it will be noted, was in the exceptionally favourable position of being able, in spite of the coal strike and Dock strike and other disasters, to increase its dividend last year to 4 per cent. per annum was paid upon the Special Preference Stock against nil making 2 per cent. upon that security for the twelve months ended 30th June. It is therefore not surprising that the company should not have any difficulty in paying the whole of the 5 per cent. upon that security, thus

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All communications for the following issue should be received not later than 6 p.m. on Friday.

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removing all obstacles in the way of a dividend on the Ordinary Stock. This security a few months ago rose to 51, and after having fallen to about 37, is now showing a recovering tendency. As a speculative lock-up it is perhaps the most attractive of the various London Railway securities. Metropolitan Ordinary Stock has undergone extraordinary fluctuations during the current year, having risen from 45 to 75, with a subsequent fall to 53. Its current dividend is 1½ per cent. for the year, and in view of its possibilities in connection with co-operation among London enterprises a further recovery is probable. The low-priced securities of the East London Company have fallen considerably from the quotations reached earlier in the year, and those speculative investors who do not mind buying rubbish Stock at a rubbish price will probably find this security at 8½ will further improve. Already this year the quotation reached 12½.

RAIL BREAKAGES.

We have had occasion to comment several times of late on the number of rail breakages—reported and unreported—on the railway lines of the United States of North America. That these untoward events will continue to happen for some considerable time to come is, we fear, beyond a doubt. The only real remedy—namely, that of reducing speeds and axle loads over permanent way too weak to bear the present burdens imposed on it may be called a drastic counsel of perfection which, under present financial conditions, is not likely to be adopted. The evil will be mitigated if track inspection is made more efficient. This is simply a question of expense, for, by increasing the number of track walkers and improving their quality, defects, which at present are only detected when an accident happens, would be discovered at the first sign of any weakness. That such efficient inspection does prevent accidents is plainly proved by experience in lands where the conditions both as to climate, as to distance apart of stations, and as to the burden borne by the permanent way are similar to those found in the States. The addition of many ties to the rail length, the provision of large tie-plates—improved and heavier sections of rail and greater homogeneity in the metal of which they were composed will all tell—in time. Meanwhile the closer inspection can be inaugurated at once, and might, perhaps, be relaxed under improved conditions hereafter. Increasing the number of sleepers has its disadvantages, for the difficulty of properly packing what is practically a corduroy road is well-known and is overcome in the States by wedges between the rails and the ties—called *shimming*—anything but a safe or satisfactory process. Moreover, the heavier the rail the greater the risk of unequal cooling which is a great cause of the faults developed under wear. The exhaustive report by Mr. James E. Howard, engineer-physician U.S. Bureau of Standards to the Inter-State Commerce Commission, illustrates some of our remarks above. The report is upon a steel rail from the Great Northern Railway which apparently caused the derailment and wreck of a train near Sharon, North Dakota, on December 30, 1911. The rail was laid down in August, 1906, and had therefore been in the track well over six years. It was an 85-lb. rail of Bessemer steel and was laid on sleepers 20 in. number to a 3½ ft. rail, or averaging 20 in. apart from centre to centre, which would not leave much room for inserting many more, and which it must have been almost impossible to pack in the ordinary way. The rail was 5 in. deep with a 5 in. width of base and an 11-16 in. web, and rested on tie plates. The wonder is not that it lasted so long, but that it broke at all if the road was properly maintained and ballasted. These two points are not mentioned at all in the report. The rail was broken into 20 pieces: one 18 ft. 7½ in. long at one end, another 8 ft. 11½ in. long at the other, the remaining 18 fragments all belonging to the intermediate 5 ft. 5 in. A close examination revealed

the fact that the steel was laminated and streaky in both the head and the base, while the head had split—a not uncommon occurrence on American lines. To quote this remarkable report as given in the *Railway Review* of Chicago:—"The longest seamy lamination developed at the time of the fracture of the rail in the track was 6½ in. in length, which occasioned a crescent-shaped base fracture, while the fissure of the split head was a little less than 8 ft. in length. It is believed that the initial rupture at the time of derailment was the crescent base fracture, notwithstanding the greater length of the fissure in the split head. The rail necessarily was in a weakened condition by reason of the presence of the split head, but it had undoubtedly been in that condition to some extent for a time preceding the accident. The wreck, however, is believed to have been precipitated at this particular time by the development of the base fracture along the line of a laminated seam, which initial fracture was immediately followed by a complete failure at the head, while other lines of rupture followed in rapid succession. The usual dark band along the middle of the head, indicative of a split head, was visible for the greater part of the length which was fissured. There was a measurable increase in the width of the head over a considerable part of the length of the fissure. No further remarks need be made concerning the appearance of the running surface, since the familiarity of track inspectors with such examples is very complete." As to the want of homogeneity, according to the report, carbon determinations were made from strips and the range of that substance was from 0.45 to 0.77 per cent.; the minimum carbon content found close to the top surface of the rail was 0.37 per cent. As Mr. Howard truly observes:—"It seems inconsiderate to appear to seriously refer to the composition of the rail in which one part contains 100 per cent. more carbon than another part." Moreover, it should be noted that the average composition of rails inspected on August 4, 1906, the month in which the rail was laid, as reported from examination of ingots, contained 0.53 of carbon. It is evident, therefore, that a more careful inspection of the line would have discovered the top fissure before it became serious enough to cause the crescent-shaped fracture of the base; and that this and many other similar accidents might have been averted, pending an improved make of rails, whereby the average character of the metal throughout shall be ensured, by the help of thorough inspection, not only of the ingot but of the rail during the whole process of manufacture. This is now being done to an extent increasing daily.

RAILWAY ADVERTISING.

Railway companies who devote to the work of advertising the full attention which it deserves, and without which it cannot prove adequately remunerative, have made this branch of activity a fine art in more than one sense. An artistic value is to be discerned on its pictorial side, and literary qualities in booklet, newspaper, and magazine prose, while skill is apparent in the compilation of advertisements in the popular journals and for display on hoardings. The importance of the direct appeal to the public cannot be overrated. In these days of increased working costs of railways a second desideratum may be added. It is that the public may be induced to travel at times other than their holidays. Although the week-end habit has brought some profit to railways, there are far larger numbers engaged in professional or commercial work who remain to be shown that an occasional Saturday to Monday outing would be to their advantage. One aid towards the cultivation of week-end traffic is to be seen in the increasing favour extended by several companies to mural and newspaper announcements that simply give fares and train times to the chief places of attraction. Only the addition of a line or two suggestive of the benefits of a change of air and surroundings at the end of a week's

business is wanted to create an effective propaganda. Hotel proprietors would no doubt be willing to append an invitation to their establishments, and to assist in defraying the cost of the advertisements. As long as the publicity departments of British railways continue to achieve such convincing work as is shown in the case of the Great Eastern in the article on "Advertising—Then and Now," which appears in the company's Jubilee record in this month's issue of its magazine, railway advertising stands in this country need not hanker, as some writers would have them do, to become an entirely separate unit working on its own responsibility, as is the case with many American establishments. Strong reasons can be adduced for adherence to the British method of the publicity designers forming a branch of the general manager's office or of the office of the superintendent of the line. If any preference is to be expressed between attachment to the general manager's or the superintendent's office, it is the latter that we would cite. It would be interesting to learn whether Sir Sam Fay's marked encouragement of advertising in the case of the Great Central Railway owes its development in any measure to his experience acquired during his three years' tenancy of the position of superintendent of the line, to which the South Western Railway's publicity department is attached, and to his earlier career as chief clerk to a former South Western superintendent. Undoubtedly Sir Sam Fay acquired a respect for the achievements of the printed sheet while he was with the South Western Railway, for at one period of his service he acted as editor of the *Gazette*, published by the company for circulation among its employees, and he also wrote "A Royal Road: A History of the London and South Western Railway." Developments in co-operative advertising may be anticipated to arise from the power obtained last session by the Brighton Town Council to advertise the advantages and amenities of the borough, defraying the cost by an annual charge on the rates not exceeding a halfpenny in the £, which is equal to £1,050 a year. For some years the Brighton Railway Company has been prominent in carrying out publicity schemes in association with the advertising societies existing in the Sussex seaside resorts. In some parts of the country the initiative in this work is due to the railway companies. The Great Eastern has been to the fore in this respect. The magazine of the Great Western Railway, in its zeal for advertising, has invited suggestions "as to the best means of advertising the company's services and traffic arrangements." It was only after convincing the House of Commons Committee against the arguments of the Local Government Board's representative, that Brighton secured power to make a halfpenny levy upon the proceeds of its chair letting and the sale of programmes. The Government Department stated that the clauses allowed hitherto had been more in the nature of local advertising. Now, Blackpool is the only place which has obtained this power, and subsequent applicants have been informed by Parliamentary Committees, at the instance of the Whitehall authority, that the clause was given by accident. Giant posters on the hoardings of hundreds of towns throughout the country dispute the Board's assertion that Blackpool's clause permits only local advertising. The justice of the grant of power to Brighton is shown by the statement of counsel that the town is plastered all over with the advertisements of Continental resorts. Voluntary contributions have not enabled any other place to raise a quarter of the sum which Blackpool annually expends on advertising; the only town which has at all approached it is Great Yarmouth, where £1,000 is voted annually as salary to the Mayor, but is expended on advertising and giving receptions to conferences. Practically every seaside town now derives an income from chairs and programmes, and unless a general measure is introduced, numerous applications may be looked for next session.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, September 2.

Continuation	Days.	Ticket Days.	Pay Days.
Mines	Sept. 10	Mines	Sept. 11
General	" 11	General	" 12
General	" 21	Mines	" 25
Mines	" 25	General	" 29
Mines	Oct. 8	Mines	Oct. 9
General	" 9	General	" 10

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,737,225	£49,912,288	£41,732,164
Total Reserve	£39,993,939	£30,198,153	£39,242,274
Proportion of Reserve to Liabilities	49.49 p.c.	49.81 p.c.	59.375 p.c.
Notes in Circulation	£29,193,295	£29,254,135	£29,984,100
Bank Rate	4 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	3 p.c.	2½ p.c.
Bankers' Clearing House	£235,330,000	£276,800,000	£211,423,000
Silver bars, per oz. (spot)	28½d.	28½d.	24½d.
Consols (account)	75½	75	75½
French 3 per cent. (acc.)	91½ 50c.	91½ 50c.	93½
Paris Cheque exchange ..	25½ 2½c.	25½ 2½c.	25½ 25½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16d.
Valparaiso 90-day exch'g	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	2s. 0½.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 9½d.	2s. 4½d.

The Bank return offers particular interest this week because, in spite of the strong position disclosed and in the absence of any crisis abroad or probability of any unusual demand for gold at all, the official minimum rate of interest has been raised to 4 per cent. at an earlier date than precedent would have assigned to it. Gold was received from foreign parts to the amount of £627,000, against which only £25,000 was exported. A reflux of coin from the provinces brought in £223,000, and a further amount of £61,000 was provided by contraction of active circulation in bank notes. The Reserve was, therefore, improved to the extent of £886,000, while Coin and Bullion stand at £41,737,000, which is quite five millions above the usual figure for this time of year. Public Deposits are down £310,000. Government Securities remain unaltered. Other Securities have been advanced by £1,266,000 and Private Deposits are £2,529,000 higher at £45,417,000. As the result of all changes the proportion of Reserve to the liabilities of the Bank is but the third of a point lower at 49½ per cent. The explanation of the increase in the Bank Rate is to be traced to the increase in Public Deposits, which are some six and a half millions higher than the amount which the market has been accustomed to expect. This condition has obtained almost uniformly throughout the year, and in no case due to augmented taxation to which the country has never subjected. The Bank is thus given a more liberal control over the money market than it has been able to exercise for many years, but for this the country's interest rate would not have ruled during the present year. For most of that period the market rate of discount exceeded the official minimum, thus bringing an extraordinary amount of business to the central institution, the result that the latter has on this account been obliged to raise its official minimum, not in order to prevent withdrawals

from the stock of gold and bullion, as is ordinarily the case, but to discourage borrowers. In other words, its policy has been dictated on this occasion by the principles which guide any country or private banking institution when its customers' demands for loans and advances are inconveniently large. It will be noticed that Other Securities are now nearly ten millions above the level which obtained at the corresponding date of last year.

On the Stock Exchange the enhanced Bank Rate had less effect than might have been expected. A moderate decline in prices ensued, but a rally quickly followed. Consols dipped their flag, if a transient reduction of $\frac{1}{8}$ in the quotation may be so described. The rule of the Bank in the money market has tended to stimulate speculation in stocks and shares. The joint stock banks fix the rate they allow to their depositors by the figure of the official minimum. This being low compared with market rates, the balance-holders have been tempted to place large sums with the leading stock-brokers, who could afford to pay a relatively higher rate. Thus the funds immediately at the disposal of the House have been swollen, and this has had its effect in expanding the scale upon which business has been conducted for some months past. August in particular has been a busier month than it is usually found to be.

Last Saturday was kept by the Stock Exchange as a holiday. On Monday, when business was re-opened, the continued bad weather was not without influence in depressing the markets, though the approach of the settlement no doubt did something to contribute to it. At all events, Consols were heavy and Home Rails, too; few of the active stocks in the last category escaped a fractional decline. The effect of a partial failure in the harvest at home on traffics was discussed with lugubrious anticipations. Canadas fell 4 points on the statement that an Order in Council to sanction the increase of the company's capital will be postponed until the inquiry into the rates charged in the West has been received and reported to Parliament. The next day a further decline occurred in Government stocks and Home Rails moved irregularly under discomfiting accounts of serious floods in the Eastern Counties and many other parts of the country. The carry-over, however, was easily and pleasantly arranged; Americans at 4 per cent. to $4\frac{1}{8}$ per cent., Foreign and Colonial railways a shade higher, and Home Rails at about 5 per cent. in the case of trunk lines but 6 per cent. for Undergrounds. On Wednesday, the Bank, after doing a large business in discounts during the morning, declined to take further bills except at rates above the official minimum. This set all markets agog, but quotations were not very greatly affected though business became perceptibly more dull. Canadas rose $3\frac{3}{8}$, being helped by a general improvement in Americans. Home Rails generally were fractionally better. A fall of 7 occurred in San Paulo stock, owing to reports of a rival line being inaugurated by the group of financiers identified with the Brazil Railway.

The following day, dulness continued during the early hours, but cleared off later. Home Rails were more active. Great Central 186 $\frac{1}{2}$ Pref. rose 3, Great Northern Pref. 1, Metropolitan Consols 2, Metropolitan District $1\frac{1}{2}$. The story of a deal on foot beneficial to the City and South London was again circulated, but nothing definite transpired. Canadas again advanced, but Trunks declined on a bad traffic statement.

On Friday the tone of the markets was more buoyant than on Thursday. Gilt-edged stocks were firm and a movement developed in Rubber shares, in Marconis, and in shipping shares. Peruvians were much favoured. San Paulo stock rallied a few points. In Home rails the heavy lines commanded higher prices. Great Easterns were better on the belief that the worst of the flooding

was now over. South Western Deferred, also South Eastern Deferred, improved, and some interest was shown in Chatham Ordinary. Metropolitan and Districts again received attention, and more was heard of some arrangement among the tubes to include the City and South London, the gist of which remained undisclosed.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent.	..	$\frac{1}{8}$	Atchison Common ..	$\frac{1}{2}$	—
Do. (acc.) $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	—	Baltimore and Ohio..	—	..
<i>British Railways.</i>			Chesapeake and Ohio ..	..	$\frac{1}{4}$
Barry Deferred	—	—	Chicago Gt. Western	1	—
Caledonian	$1\frac{1}{2}$	—	Chicago Mil. & S. Paul	1	—
Do. Pref. Con. Ord. $1\frac{1}{2}$	—	—	Denver & Rio Grande	—	$\frac{1}{2}$
Do. Def. Con. Ord. $1\frac{1}{8}$	—	—	Do. Preferred	—	—
Central London	—	—	Eric Common	—	$\frac{1}{4}$
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	$3\frac{1}{2}$	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville	—	3
Great Central Pref.	—	—	Missouri Kans.&Texas	$\frac{1}{2}$	—
Great Eastern	—	1	New York Central ..	—	—
Gt. Nthn. Pref. Con. Ord. 1	—	—	N.Y., Out. & Western	—	1
Do. Def. Con. Ord. ..	—	$\frac{1}{8}$	Norfolk & Western ..	—	xd 1
Great Western	—	$\frac{1}{8}$	Do. Preferred	—	—
Hull and Barnsley ..	—	$\frac{1}{4}$	Pennsylvania	—	xd $\frac{1}{4}$
Lancashire & Yorkshire	—	—	Reading Common ..	1	—
London Br. & S. Coast ..	—	—	Southern Pacific Com.	$\frac{1}{4}$	—
Do. Deferred	—	$2\frac{1}{2}$	Southern Common ..	$\frac{1}{4}$	—
London Chat. & Dover	—	—	Do. Preferred	—	—
London & N. Western ..	—	—	Union Pacific	1 $\frac{1}{2}$	—
London & S. Western ..	—	—	Do. Preferred	—	—
Do. Def. Con. Ord. ..	—	$\frac{1}{4}$	U.S. Steel Corp. Com.	—	—
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref.	$\frac{1}{2}$	—
Metropolitan	$2\frac{1}{2}$	—	<i>Foreign Railways.</i>		
Metropolitan District	$2\frac{1}{2}$	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord.	—	—	Argentine Gt. Western	—	—
North British Pref. Ord.	$\frac{1}{2}$	—	Buenos Ayres & Pacific	—	1
Do. Def. Ord.	—	—	Buenos Ayres Gt. Sthrn.	—	—
North Eastern Cons.	$\frac{1}{2}$	—	Buenos Ayres Western	—	—
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deierred	—	—
Do. Deferred	1 $\frac{1}{2}$	—	Cent. Uruguay of Mont.	1	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	1	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	1	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	—	—	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	2	—
Canadian Pacific	—	xd	Mexican Ordinary ..	—	$\frac{3}{8}$
Grand Trunk of Canada	—	$\frac{3}{8}$	Do. 1st Pref.	—	1
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref. 8 p.c.	—	1
Do. 1st Preference ..	—	—	Nitrate Ordinary ..	—	—
Do. 2nd Preference ..	$\frac{1}{2}$	—	Ottoman (Smyrna to Aidin)	$\frac{1}{2}$	—
Do. 3rd Preference ..	—	$\frac{3}{8}$	Un. of Havana Ord. ..	—	1

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended August 25 show total receipts amounting to £2,572,760, which was earned on 21,456 miles, being at the rate of £119 18s. 2d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,351,095, with 21,434 miles open, or £109 13s. 0d. per mile. There was thus an increase of £221,665 in the receipts, an increase of 22 in the mileage, and an increase of £10 4s. 5d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £33,310 (or £1 10s. 8d. per mile) in the passenger receipts, and an increase of £175,226 (or £8 6s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for eight weeks in the passenger receipts has been £300,837, while the aggregate increase in the goods traffic was £1,121,355. The aggregate receipts of the fifty-one railways for eight weeks (June 30 to August 25) amounted to £20,927,502, in comparison with £19,428,093 last year, an increase of £1,499,409.

L. AND N.W. NEW CROSS-CHANNEL STEAMSHIP.

THE 21-KNOT TURBINE S.S. "GREENORE."

By the delivery to the London and North Western Railway Company of the new 21-knot turbine steamer *Greenore* from Messrs. Cammell Laird and Company's Birkenhead ship-building yard the railway company of which Mr. Frank Ree

as well as the bottom deck space and lower deck amidships are fitted up for the accommodation of the first and third class passengers, the open space on main deck being arranged for the carriage of horses and cattle. The propelling machinery consists of triple-expansion turbines of Parsons type supplied with steam from five Babcock and Wilcox water-tube boilers, fitted with force draught on the floor-tube-hold principle. There is one high pressure turbine on the centre shaft and

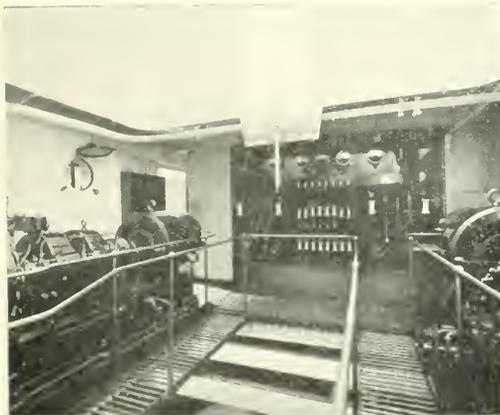


London and North Western S.S. "Greenore."

is the general manager have placed themselves in the front rank of those who provide for the comfort of their cross-channel passengers. The new vessel, which has been built for the Company's Holyhead and Greenore service, is a turbine steamer with water-tube boilers of the Admiralty type, and during her trials between Holyhead and Greenore she attained a speed of 21 knots. A noteworthy feature of the vessel is the total absence of vibration, either when running at full or slow speeds.

one low-pressure turbine on each wing shaft, the propellers being of solid manganese bronze. The speed of the steamer with her full dead weight on board is 21 knots.

Sleeping accommodation is provided for about 150 first-class passengers in staterooms and the ladies' cabins, the cabins being fitted out in a special manner. In addition to the ordinary cabin accommodation of the vessel there are two *cabines d'élite* which may be reserved specially for passengers at a charge of 10s. for the trip. These cabins are fitted with



Engine Room, S.S. "Greenore."



Ladies Cabin on S.S. "Greenore."

The following is a description of the steamer: Her principal dimensions are—Length between perpendiculars, 205 ft.; breadth, 26 ft. 6 in.; depth, moulded to gunwale deck, 24 ft. 3 in. The vessel is built to Lloyd's Register class and to Board of Trade survey, and has been deemed to meet the general requirements of the company for the 1912 Channel service. The large deck house on the poop and bridge-deck

is a very commodious structure, and is fitted with a large saloon, a dining room, a bar, a smoking room, a ladies' cabin, and a gentlemen's cabin. The saloon is fitted with a large table and chairs, and is a very comfortable place for passengers. The dining room is also very comfortable, and is fitted with a large table and chairs. The bar is a very convenient place for passengers to get a drink. The smoking room is a very comfortable place for passengers to sit and smoke. The ladies' cabin is a very comfortable place for ladies to sit and rest. The gentlemen's cabin is a very comfortable place for gentlemen to sit and rest.

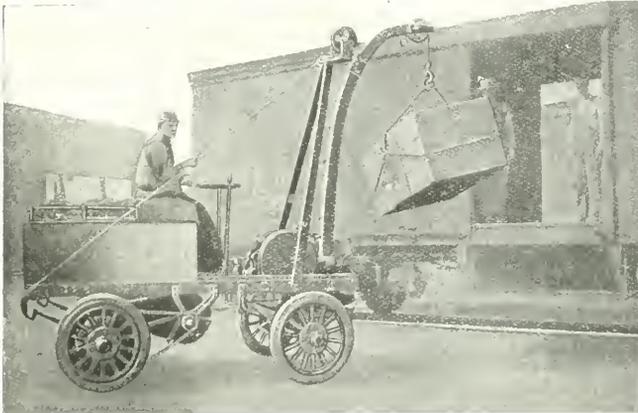
The first-class dining saloon is situated on the main deck and is furnished with cabinet and upholstery work in the very best style, the walls being framed and panelled in solid oak. The first-class smoking-room is situated on the bridge deck, the walls being panelled with solid oak; there are sofa seats and backs with arms, spring-stuffed and covered with best morocco leather, the floor being laid with india-rubber tiles. The first-class ladies' cabin is situated on the main deck amidships, adjoining the dining saloon, and is tastefully decorated in enamelled white. The ladies' deck cabin is immediately above and is generally fitted and furnished in a similar manner. The lavatory accommodation is furnished in the very latest style, sides and floors being tiled in an approved manner.

Accommodation for the third-class passengers and cattle dealers is fitted up, on the lower main and poop decks, and consists of large open cabins, separate compartments for dealers, a smoking room being provided on the poop deck. The sleeping cabins are fitted with portable berths, wash basins, and all the usual fittings. The upholstery work and the fittings generally throughout the ship are of the very best quality.

Special attention has been paid to the ventilation and heating throughout the ship. The passenger accommodation has trunks and louvres supplied from thermostats, which control the temperature as required, and are capable of completely changing the air in the compartments to which they are connected, either by supply or exhaust, at the rate of six times in an hour. The vessel is fitted with a complete installation of electric light to all passenger, crew, and cargo spaces.

The *Greenore* is now running on the well-known Holyhead and Greenore service, giving excellent connections with the North of Ireland.

Automatic Locking of Carriage Doors.—Mr. J. Garden, Woodley Green, Reading, claims that an apparatus patented by him for automatically locking railway carriage doors has been tested on a carriage and found satisfactory in every respect. The approximate cost of fitting twelve doors complete is given as £5. The inventor adds that the "railway companies say they will not incur this expense until they are obliged to do so."

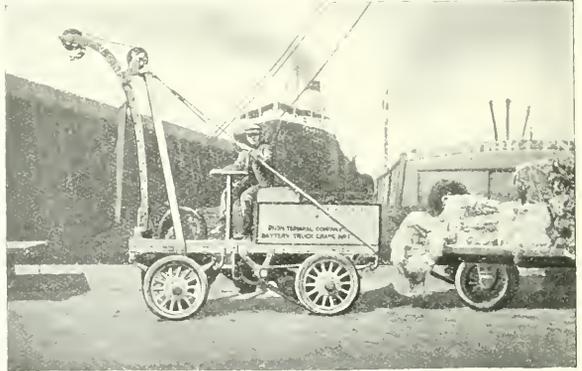


Storage Battery Truck with Crane at work

Motor Services Between Colwyn Bay and Llandudno.—Replying to complaints of delay to Llandudno train at the junction, Mr. G. T. Phelan, the district superintendent of the E. and N.W. Railway, has shown that on the whole, Llandudno is exceptionally well served. During the one year period included there are some 12,000 passenger coach workings on Colwyn Bay and Llandudno, and no passenger motor train on Llandudno to Colwyn Bay at any time in the day and had a service that will get him to his destination in either place in a reasonable time.

A LABOUR-SAVING APPLIANCE.

After a lengthy trial of the apparatus at the Bush Railway terminal, New York, the General Electric Company, Schenectady, N.Y., is placing on the market an electric storage battery vehicle with swinging crane, illustrations of which are given below. The crane's hook is raised and lowered by a one-ton hoist mounted on the front end just back of the crane, the



Electric Storage Battery Truck with Crane.

motors driving the hoist and the vehicle being operated from a battery mounted on the rear end. The time, money, and step saving applications of this crane may be classed under three heads—hoisting, hoisting and carrying on the hook, and towing trailers, yet a given movement of material may involve one, two or all of these. In cases where material which may be subdivided into parcels of one ton or less has to be deposited within a 6 or 8 foot radius and this action does not require that the parcel be moved through a vertical distance of over 10 feet, the machine is brought into an advantageous position, the brakes are set, and the vehicle remains stationary as the

boom of the crane moves back and forth between the picking up and depositing points. In this manner the battery truck crane may be employed to load or unload box cars, gondola cars, wagons, power trucks, trailers, lighters, etc., and effects a saving both in time required and number of men employed.

When material, in small or large quantities, has to be moved less than 400 feet or, in small quantities, to any distance, the article is lifted by the hook, conveyed to its destination by the vehicle, and placed on the floor, on a rack, or a high pile, as desired. The short wheel base permits making short turns, so this machine may readily be driven about shop aisles, congested piers, or among the piles of material in a storage yard. The flexibility of operation, simplicity, and speed of this machine adapt it to heavy errand work about factories even when the latter are fully equipped with cranes and an industrial railway. Derailed cars and spilled loads on the industrial railway are quickly replaced, and the line cleared by the battery truck crane. For the miscellaneous transfer of large quantities of package freight or other material through distances exceeding 400 feet, a good procedure is to use the battery truck crane to tow trailers in trains of about four. To secure the best results, there should be a train loading and another unloading while the machine is on the road between, thereby eliminating any waiting. The number of trailers per train and the number of trains will depend upon the distance, character of load, and time taken to load and unload the trailers. The battery truck crane is designed for a high draw bar pull, its maximum being a pull of 2,000 lbs. and equal to that of a

5-ton locomotive on rails and sufficient to spot a car, pull wagons on automobiles out of mud holes and to readily handle loads of from 5 to 8 tons on trailers. Trailer truck of special design, having a capacity of 3 tons, are employed. Modifications in the capacity and equipment of the crane can be made to suit local conditions.

References to the machine were made in the course of



Electric Storage Battery Truck Ascending Incline.

a discussion at a recent meeting of the American Society of Mechanical Engineers, held in New York, following the reading of a paper by Mr. A. B. Fowler on "The Mechanical Handling of Freight." Mr. Fowler observed that terminal handling cost is a large item in freight charges, and that mechanical handling methods would reduce the total transportation cost sufficiently to permit of a material gain in income, a decrease in rates, or possibly both.

REPORT ON A COLLISION WITH BUFFER STOPS.

In his report to the Board of Trade on a collision which occurred on June 10 between a passenger train and the buffer stops at Murton Junction station, on the North-Eastern Railway, Colonel von Donop, R.E., states that 17 passengers were injured. The tank engine was running bunker first. Driver Thirlwell estimated his speed at 15 miles an hour on passing the distant signal 100 yards from the platform end, and asserted that when he closed the regulator he noticed that it did not completely shut off steam. He tried to close it more tightly, but without result, and then applied the automatic brake. When close to the platform the wheels began to skid, and he applied sand. He also reversed, but without effect. The driver attributed the accident to steam not being completely shut off, but was unable to account for the failure. Colonel von Donop points out that Thirlwell fully admits that, both previous and subsequent to the accident, the movement of the regulator handle effectively shut off steam, and further that a careful examination of the engine by two independent experts failed to reveal any signs of any defect which could have prevented its doing so at the time of the accident. The Inspector is of opinion that when the train was approaching the station its speed was not checked soon enough, and that consequently at the time when the brake was applied the train was travelling at a comparatively high rate of speed. The application of the Westinghouse brake at this speed, combined with a greasy rail, appears to have caused the wheels to skid, and after they had once commenced to do so Thirlwell was never able to regain control. This must, in his opinion, be regarded as the most probable cause of the accident.

Excursion Traffic at Blackpool.—The popular pleasure resort has experienced a record season despite the wet weather. On Monday, August 13, nine or two special trains, starting at the two terminal stations, and during the week similarly other excursion trains were dealt with. Trains came from places as far distant as Sunderland and West-on-upper Mersey.

RAILWAY ACCIDENTS IN THE YEAR 1911.

The annual report to the Board of Trade on accidents that had occurred on the Railways of the United Kingdom during 1911 and during the three months ending March 1912 were published on August 21, the chief statistics being as appended.

	Killed.	Injured.
Passengers:		
Accident to train	14	468
Other causes	92	2,238
Company or contractor's servant:		
Accident to train	115	1,165
Other causes	71	1,165
Other person:		
Accident to train	4	8
Level-crossing accident	81	10
Trespassers	105	124
Other accidents	28	110

Total for the year 1911 841.

As compared with 1910 these figures show an increase of 8 killed and 3 injured. The average for the ten years 1900-09 was 1,115 killed and 7,240 injured. In regard to passengers there was a decrease of 13 killed and 506 injured, but servants of companies or contractors and other persons showed an increase under each heading. An interesting table shows that whereas the number of passengers' journeys has much more than doubled since 1875-1884 (being last year 1,320 millions, the number of killed and injured was almost exactly half the annual average during the former period. Last year only one passenger in 91,700,000 was killed, and one in 2,830,000 injured, and even this is an over-statement for it excludes season ticket journeys. The accidents to railway servants have similarly declined in proportion to train mileage.

The accidents to railway servants included 81 deaths and 2,884 cases of injury during shunting operations, 22 deaths and 1,020 cases of injury through falling off or accidents on trains in motion, 97 deaths and 133 cases of injury to permanent way men, etc., 1 death and 3 cases of injury while attending to gates at level crossings and 115 deaths and 220 injuries while walking, crossing or standing on the line. Out of 800 deaths of servants injured into 578 were due to want of caution or misconduct.

The accidents to "other persons" resulted in death in the majority of cases, this being accounted for largely by the inclusion of suicides under this head. Trespassers, including suicides, were killed in 402 cases (an increase of 20) and injured in 124, while level-crossing accidents led to 84 deaths and 38 cases of injury (increases of 6 and 3 respectively). Twenty-eight persons on business at stations and otherwise unclassified were killed and 130 injured.

In addition to these accidents, 80 persons were killed and 23,013 injured on railway premises by accidents unconnected with railway working, while dock and harbour authorities reported 6 deaths and 50 cases of injury on railway lines belonging to them.

Colonial and Indian Contracts.—The Crown Agents for the Colonies have awarded contracts as subjected. **Colombia.**—J. J. Vassall, Ltd., Bristol, L. Signalling material, 85, 86, and 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Aug. 1	(Sat.)	Cockermouth, Keswick and Penrith Railway (Half-yearly), Keswick, at 10.30.
Sept. 4	(Wed.)	Buffalo and Lake Huron Railway (Half-yearly), 14, Cook Street, Liverpool, at 12.
Sept. 4	(Wed.)	Waterford and Tranmore Railway (Half-yearly) Waterford, at 12.30.
Sept. 6	(Fri.)	Brazil Great Southern Railway (Annual), Winchester House, E.C., at 12.
Sept. 17	(Tues.)	Caledonian Railway (Half-yearly), Merchants' Hall, 95, George Square, Glasgow, at 1.30.
Sept. 19	(Thurs.)	Underground Electric Railways (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Sept. 21	(Tues.)	Ottoman Railway, Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.
Oct. 2	(Wed.)	Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altmtry, London.)

ISLE OF WIGHT RAILWAY.

Mr. P. W. GILBERT presided at the half-yearly meeting on August 20, and in moving the adoption of the directors' report, as summarised in our last issue, stated that the decrease in the receipts due to the colliers' strike and the absence of a Coronation Naval Review, only affected the dividend to the extent of a half per cent. for the six months under review and that on the bottom or deferred stock only. Fortunately, they did not suffer in local traffic as, having secured a good supply of coal, they were able to maintain practically a full service, which was much appreciated. He was sorry to report an increase in rates and taxes of £124, but he hoped this advance was only a temporary one, for doubtless their civil rulers were well aware that one of the many inducements to live in the Isle of Wight was the lowness of the local rates. The expenditure amounted to £20,854, as against £26,989, a decrease of £7,135. In spite of the bad weather this summer, the beautiful resorts in the Island were again filled to their utmost capacity. This was partly the result of the Company having been able again to make most satisfactory arrangements with a large number of railway companies for the issue of through tourist and excursion tickets. These arrangements were becoming more popular each year. At a cost of £2,500 and £1,000, the whole of the rolling stock had been fitted with the Leimer system of electric lighting.

The Hon. GARRETT ROBERTS seconded the motion, which was agreed to, and the dividend as recommended was declared. A cordial vote of thanks was passed to the Chairman and Directors and also to Mr. H. K. Day (Manager and Secretary) and the staff, for their valuable services during the trying time of the coal strike.

YORKSHIRE DALES RAILWAY.

The chair was taken at the half-yearly meeting on August 21 by Mr. W. MORGANSON, who, in moving the adoption of the report and statement of accounts, said the company could congratulate themselves upon the result of the half-year's working. The decrease of £27,000 in receipts was not very large in view of the general depression of trade and the railway and coal strikes. There was a very disagreeable collision in the accounts in the shape of an overhaft of £17,000. It was very desirable that the shareholders, in their own interest, should take up substantial preference share capital, which would reduce the bank overdraft and save the interest. He was looking forward to the further development of Grantham as a holiday centre.

Colonel MAYNE seconded the resolution, which was adopted, and a dividend of 4½ per cent. on the preference shares was declared.

The returns of traffic furnished by the Midland Company show that the proportion of receipts representing 40 per cent. of the total payable to the company was £2,120,000, compared with £1,770,000 for the corresponding half of 1911. The balance available for dividend was £1,000,000. The directors recommended that, after the payment of £200,000 dividend on preference shares, the balance should be carried forward.

Penarth Harbour, Dock and Railway. The accounts show that the balance on the half year was £292,000, and that the dividend was £100,682. The rent from the Taff Vale Railway Co. is £119,359 10s.

CANADIAN PACIFIC RAILWAY.

The directors in their report for the year ended June 30 last state that the accounts of the company show the following results:—

Gross earnings	\$123,319,541.23
Working expenses	89,021,208.40
Net earnings	\$34,298,332.83
Net earnings of steamships in excess of amount included in monthly reports	1,194,448.79
.. .. .	844,402,001.02
Deduct fixed charges	19,524,937.49
Surplus	\$33,877,754.13
Deduct amount transferred to steamship replacement account	\$1,000,000.00
Contribution to pension fund	125,000.00
.. .. .	1,125,000.00
.. .. .	\$32,752,754.13

From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April, 1912, \$1,258,333.32

And three quarterly dividends on ordinary stock of 1½ per cent. each, paid January 2, 1912, April 1, 1912, and June 29, 1912 9,450,000.00

\$10,708,333.32

\$22,014,320.81

From this there has been declared a second half-yearly dividend on preference stock, payable October 1, 1912, \$1,333,000.00

And a fourth quarterly dividend on ordinary stock of 1½ per cent., payable October 1, 1912 3,150,000.00

\$4,483,000.00

Leaving net surplus for the year \$17,566,318.87

In addition to the above dividends on ordinary stock three per cent. was paid from special income.

The following are the details of special income for year ended June 30, 1912:—

Balance at June 30, 1911	\$2,792,205.20
Interest on cash proceeds and on deferred payments for land sold	1,817,774.37
Interest on deposits and loans	995,149.24
Interest on Can. Pac. Ry. 1st mortgage bonds acquired	61,012.00
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. bonds	159,720.00
Interest from Duluth, South Shore & Atlantic Ry. bonds	100,000.00
Interest from Mineral Range Ry. bonds	59,190.00
Interest from Toronto, Hamilton & Buffalo Ry. bonds	10,840.00
Interest from Kingston & Pembroke Ry. bonds	13,420.00
Interest from Dominion Government bonds	182,500.00
Interest from Ontario Government bonds	48,000.00
Interest from British Consols	114,599.41
Interest from Montreal & Atlantic Ry. bonds, and on other securities	174,341.88
Dividend on St. John Bridge & Ry. Extension Co. stock	59,000.00
Dividends on Dominion Express Co. stock	160,000.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. common stock	890,045.00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. preferred stock	145,420.00
Dividends on Alberta Ry. & Irrigation Company stock	245,244.50
Dividend on West Kootenay Power & Light Co. common stock	27,500.00
Dividends on West Kootenay Power & Light Co. preferred stock	1,025.00
.. .. .	87,860,790.00

Less: Payments to shareholders in dividends:—
September 30, 1911, January 2, 1912,
April 1, 1912, and June 29, 1912 5,400,000.00

\$2,460,790.00

From this a dividend has been declared, payable October 1, 1912 1,350,000.00

Leaving net surplus carried forward \$1,110,790.00

The working expenses for the year amounted to 61.80 per cent of the gross earnings, and the net earnings to 35.11 per cent, as compared with 61.77 and 35.23 per cent respectively, in 1911.

Four per cent consolidated debenture stock to the amount of £2,252,510 was created and sold, and of the proceeds the sum of £1,481,502 was applied to the construction of authorized branch lines; £200,000 was used for acquisition of steamships for Pacific coast service, as authorized; £5,000 was used to acquire a like amount of the company's first mortgage 5 per cent bonds, and the balance, £405,021, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the company. Four per cent preference stock to the amount of £1,076,300 was created and sold, the proceeds being used to meet capital expenditures sanctioned. The company's guarantee of interest was endorsed on four per cent consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$1,520,000 issued and sold to cover the cost of 70 miles of railway added to that company's railway system. During the year 660,030 acres of agricultural land were sold for \$10,710,143.00, being an average of \$15.99 per acre. Included in this area there were 3,270 acres of irrigated land, which brought \$41.25 per acre, so that the average price of the balance was \$15.85 per acre.

The directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and sanction will be asked for the issue of the requisite amount of four per cent consolidated debenture stock to meet the expenditures—viz.: Boissevain to Lauder—37 miles; Weyburn Lethbridge Branch—125 miles; Kerrobert North-easterly Branch—11 miles; Wilkie Anglia Branch—1 miles; Swift Current Northwesterly Branch—80 miles; Sulfield Southwesterly Branch—55 miles.

There will be submitted for consideration and approval a lease of the Kingston and Pembroke Railway, extending from Renfrew, on the company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from the Village of Godfrey to Zanesville Mine, in the Province of Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in the Province of Alberta, a distance of 65 miles; an agreement with the St. Mary's and Western Ontario Railway Company cancelling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to four per cent, per annum on bonds issued or to be issued by that company to an amount not exceeding \$25,000 per mile of their railway, and a deed of conveyance of the Cap de la Madeleine Railway, about 4 miles in length, connecting the Canadian Pacific Railway near Three Rivers, in the Province of Quebec, with Cap de la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp and Paper Company's works. An indenture of lease from the Government of the Province of New Brunswick, as lessor, to this company, as lessee, of the New Brunswick Coal and Railway for a term of 999 years at a rental of fifty per cent of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for sanction. This railway extends from a point in the vicinity of Aunto, in the County of Sunbury, to a point in junction with the Intercolonial Railway, near Norton, in the County of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a connection between this railway and a coal mine in the Province of New Brunswick, now in process of development. For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by the company's friendly connection the Boston and Maine Railroad, the directors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in the Province of Quebec, making a total of about 253.5 miles of railway, at a rental based upon the interest on the outstanding 1st, 2nd and 3rd mortgage bonds of the Quebec Central Railway Company, and a dividend on the outstanding capital stock of that company at four per cent, per annum for four years from July 1, 1912, and thereafter at the rate of five per cent, per annum, and the shareholders will be asked to confirm the action of the directors and sanction the agreement of lease

between the company and the Quebec Central Railway Company.

The Shuswap and Okanagan Railway, a main line length extending from Vancouver, B.C., to the main line in British Columbia to the head of Vancouver Lake, was leased to the company on its completion in 1902 for a period of 25 years, and it was a condition of the lease that the company should pay by way of rental fifty per cent of the net earnings of the line, as defined in the lease in quarterly amounts. The interest on the bonds issued by the Shuswap and Okanagan Railway Company for the construction of the line amounting to £10,000 per annum, was unconditionally guaranteed by the Province of British Columbia. Until within the last two years the rental was insufficient to meet the annual interest charge, with the result that the Province of British Columbia had a deferred claim against the Shuswap and Okanagan Railway Company for the deficiency in interest amounting to about £80,000 at the end of last fiscal year. As the principal of the bonds will mature July 1, 1915, and it is manifestly desirable that the Canadian Pacific Company should retain possession of the line, a lease of the property for a period of 999 years has been arranged and will be submitted for approval. The rental to be paid by the company is an amount equivalent to four per cent, per annum on the outstanding bonds of the company and on any that may hereafter be issued with the consent of the shareholders. Upon being subrogated in the rights of the Province the company has undertaken to make good to the Province the deficiency in interest, to which reference has been made. The land in British Columbia secured by the construction of the Columbia and Western and British Columbia Southern Railways had, by lapse of time and judgment of the Court become subject to taxation. Of the lands in these grants 431,600 acres were sold during the past twelve years at an average net price of \$1.77 per acre. As these constituted the most accessible of the lands, and the remainder were so situated that they would necessarily be very slow of sale, the directors decided after negotiations covering a considerable period to reconvey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 543,400 acres, reserved by the company to meet its timber and tie requirements, at the price of 40 cents per acre. This will enable the Provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. The directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove advantageous to both the Province of British Columbia and to the company, and they hope that their action will meet with the approval of the shareholders.

The Georgian Bay and Seaboard Railway, recently built under the auspices of the company between Victoria Harbour on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, has proved more expensive than was anticipated, due to the character of the line that it was finally determined to construct and to other conditions. The power conferred by Parliament on the Georgian Bay and Seaboard Railway Company to issue bonds for the purpose of its undertaking was originally limited to \$30,000 per mile, but at the last Session of Parliament this amount was increased to \$55,000 per mile, and the directors will ask for authority to enter into a supplementary agreement with the Georgian Bay and Seaboard Railway Company to issue bonds for the purpose of that company's bond issue upon which the company will pay interest by way of rental, not exceeding \$55,000 per mile of the line, and of continuing the double track from God's Bay, Ontario, to the Province of Ontario and Quebec Railway, between God's Bay, Ontario, and two points that will serve the territory between God's Bay and reach several important centres in the Province of Ontario. An agreement has also been entered into with the Campbellford Lake Ontario and Western Railway Company for the construction, under the company's management and control, of that company's railway, the route in length between Glen Tay and Almonte, such as the Province of Ontario, and for the lease of the railway to be constructed to

the Canadian Pacific Company for a period of 600 years, at a rental equivalent to four per cent. per annum on the bonds of the Campbellton, Lake Ontario and Western Railway Company. The present route between points in the Kootenay and Boundary Creek Districts, of British Columbia, and the Pacific coast is long and expensive, and the best means of securing a more direct route has engaged the attention of the directors for some time past. The Kettle Valley Railway Company, having a Dominion charter, covering the territory between Midway, the terminus of the Boundary Creek Line, and Merritt, on the Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of the directors, upon condition that the company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 21 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent. per annum on the bonds of the Kettle Valley Railway Company, any subsidy received from the Dominion or Provincial Government, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway, and a corresponding reduction in the amount of bonds to be issued. This line will give access to a large and important section of the Province in which development should quickly follow railway facilities. The directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalities have been complied with. The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review. For the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of the railway system, and to facilitate the movement of the large and increasing traffic, the amount of \$30,000,000 was authorised to be expended and orders for locomotives and cars, representing an expenditure of \$25,750,000, were placed. Many of these works cannot be completed within the season with the limited amount of labour available, but the directors are sparing no effort to meet the convenience of the public and to strengthen the present position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better, and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract. In 1905, when the company acquired the Esquimalt and Nanaimo Railway, the unsold lands on Vancouver Island belonging to that company were also purchased, about 1,400,000 acres in area, at the price of \$1,330,000. Thus far 250,000 acres have been sold, yielding \$4,304,000, and the remaining area is of great value, although some portions of it are so situated that they cannot well be utilised. There was the possibility that the lands might be subject to taxation if segregated from the Esquimalt and Nanaimo Railway, and therefore they have never been taken into the accounts, but an agreement about tax has been made with the Government of the Province of British Columbia and hereafter the figures relating to them will appear in the annual statements.

At a special general meeting of the shareholders held on May 11, 1892 (Call I) for the purpose of giving effect to the Act of 1892, a resolution was adopted authorising the company to create and issue from time to time consolidated debenture stock payable in sterling money of Great Britain and bearing interest not exceeding four per cent. per annum for the purpose of obtaining or acquiring mortgage bonds of any other railway company, the principal or interest of which the company shall have already guaranteed. The Dominion Atlantic Railway Company, whose railway has been leased, provided its money requirements by an issue of three classes of debenture stock, upon which the company has guaranteed the payment of the annual interest as a consideration for the lease of the property. It is quite likely that in the future it will be found desirable to acquire a portion or all of this debenture stock by an issue of four per cent. consolidated debenture stock, and, in order to comply strictly with the provision of the Act of 1892, it will be necessary to have an issue of consolidated debenture stock for that purpose approved by the shareholders at the period general meeting duly called for the purpose immediately after the annual general meeting.

New Zealand Railways. The net profit made by the State Railways during the past twelve months amounts to £11,200,000.

BRAZIL RAILWAY.

The report of the directors of the Brazil Railway Company for 1911 states that the company's system comprises:—In operation 3,128 miles; under construction and to be constructed 1,050 miles; total, 5,087 miles. The Paulista and Mogyana systems, in which the company holds large interests, have in operation 1,041 miles. The company has recently acquired, through subsidiary companies, an important interest in various Uruguayan railways and in the Antofagasta (Chili) and Bolivia Railway Company. The receipts from the principal lines of the company's system show a satisfactory increase, as will be seen from the following figures for 1908, 1909, 1910, and 1911 respectively: Gross receipts, £1,568,800, £1,835,122, £2,038,491, £2,334,552; net receipts, £672,308, £909,503, £846,220, £1,028,170; percentage of expenses, 57, 59.4, 50, 55.0. This increase is more pronounced during the current year, as shown by the following figures, which give the provisional results for the first six months of 1912: Gross, £1,251,134 (increase, £149,711); net, £575,601 (increase, £117,014). Good progress has been made in the realisation of the company's programme. The systems grouped together were originally constructed as local lines, and as such formed isolated units without connections for interchange of traffic. This programme could not be carried out without the approval of the Government of Brazil. The position under the original leases had to be reconsidered as they provided for the payment of progressively-increasing percentages of gross receipts, which was incompatible with a policy of improving facilities and reducing tariffs. The short term of the leases also did not warrant the expenditure necessary to improve the permanent way and provide more rolling-stock. By decrees, dated November 8 and December 28, 1911, the Federal Government approved the revision of the terms of the leases of the Rio Grande do Sul and Parana Railways. These leases have been extended to 1968 and 1971 respectively, and the rents payable to the Federal Government have been reduced. The company has agreed to reduce the tariffs, carry out various improvements, and purchase further rolling stock. The reduced tariffs were put in force at the beginning of the present year, and the results already obtained show that the development of traffic has more than counterbalanced the effect of the reductions.

In the State of Sao Paulo the construction of the line from Itacy to Campinas, important as a direct link between this company's system and those of the Mogyana and Paulista Companies, will be completed towards the end of the present year. On January 24, 1912, a contract was entered into with the State of Sao Paulo for the construction for account of the Government of a line from Salto Grande to Porto Tibiriçá, on the Rio Parana, a distance of about 248 miles. This line is of great importance to the future development of the system, as it will open up an extremely fertile region, and will serve the Western Hinterland of the State of Sao Paulo up to the Rio Parana and the State of Mato Grosso. In the State of Parana the line from Serrinha to Restringa-Seca is practically finished. On the Sao Francisco-Rio Parana line work has been carried on simultaneously throughout a section of about 234 miles between Hansa (the temporary terminus of the line from the seaboard, which is open to traffic) and Porto da União, the point where this line intersects the Itararé-Rio Uruguay line. It is anticipated that a section of about 70 miles from the Rio Negro to Tres Barras will be put into provisional operation before the end of the current year. The surveys of the first 63 miles of the line from Jaguarhyva to Salto Grande, the total length of which will be about 140 miles, have been approved, and the construction will be commenced as soon as the work on the Sao Francisco-Rio Parana line is sufficiently advanced to permit of the transfer of the necessary labour. The surveys of the first section of 33 miles of the line from Ponta Grossa to Guarapuva have been submitted to the Government. During 1911 the surveys were finished in the Republic of Paraguay for the line which will be an extension of the Sao Francisco-Rio Parana line, and will establish direct communication between Asuncion (the capital of Paraguay) and the Atlantic Ocean. The policy of the company is to develop the south of Brazil in order to increase the railway traffic as much as possible. Increases in gross receipts arising from additional traffic will give a much larger proportionate increase of net earnings, as the railways can be operated on a more economical basis, owing to the larger traffic, as well as to the improve-

BRAZIL GREAT SOUTHERN RAILWAY.

The report for the year ended December 31, 1911, states that the gross receipts amounted to £28,549, being a decrease over the previous year of £272. The receipts include £3,614 for carriage of construction material, as compared with £6,225 for last year, consequently the revenue from general traffic shows an increase of £2,349. Expenditure during the year amounted to £23,498, showing an increase of £4,230. This increase is mainly accounted for by the number of sleepers renewed being 21,185, as compared with 6,772 during the previous year, and for general ballasting and repairs to the permanent way, etc., to bring the line up to a standard to enable the heavier and more frequent traffic anticipated from the working of the extension to San Borja to be more effectively handled. There was also some additional expense for work of strengthening Bibury Bridge, as well as some boiler renewals to locomotives. The general revenue account for the year shows a credit balance of £1,942, and the net revenue, after debiting debenture interest, interest on flood loan bonds, sinking fund, and other charges shows a small adverse balance of £189, which, with depreciation and insurance on the ferry steamer prior to the year 1911, leaves a credit balance of £25,059. Against this balance the directors have charged £23,508 on account of payment for rolling stock, together with reserve for depreciation on stores £1,078, and interest in connection with extension concession £208, leaving a credit balance of £21,066. The half-yearly guaranteed interest was paid by the Government with the usual punctuality, and the interest on the company's debentures, and other prior charges, were duly met. The redemption of the 1886 mortgage debentures was maintained during the year by the purchase and redemption of debentures equivalent to £10,300, thus reducing the balance of the original issue of £250,000 to £268,700. A proposal to the holders of the £100,000 of the 1893 mortgage debentures, maturing in November last, was favourably accepted by a preponderating majority, and in accordance with the circular of October 23, 1911, £98,000 of bonds have been endorsed, postponing the due date to November 16, 1918, thus leaving only £1,000 outstanding. The friendly relations existing between the Brazilian Government and this company have been uninterruptedly continued. The animal traffic carried from the district served by the company's railway shows a small increase, which is satisfactory, having regard to the long drought experience of during the early part of the year, which also affected the general traffic of the railway. The construction works on the extension to San Borja were seriously delayed by the drought in the early part of the year, and the excessive rains during the latter, but cable advice from the general manager has just been received that the rails are laid through to San Borja, and it is anticipated that the inauguration of traffic will very shortly take place. The agreement between the North Western of Uruguay Railway Company, the Quarabim International Bridge Company, and this company, for the construction of the international bridge has been given effect to. The plans having been approved by the respective Governments, and other matters arranged, a debenture issue of £100,000 was successfully made in April last. The necessary capital outlay having thereby been secured, a definite contract was entered into with the Widnes Foundry Company for the construction material and for the erection of the bridge. The superintending engineer is now on the site arranging preliminary matters, and the first shipment of material is expected to be made during the month of September; delay has arisen in this respect owing to the coal and iron strikes. The long contemplated international bridge, which has been the subject of negotiations for a period approaching 25 years, may thus be considered a *fait accompli* in the immediate future. Mr. A. F. Leckie, L. Thompson, the general manager, proves himself indefatigable in the service of the company, both as regards the construction of the extension and the securing of additional traffic for the railway, his latest reports being of a most reassuring character.

Cork, Blackrock and Passage Railway.—At the 132nd half-yearly meeting, on August 22, Sir Stedley Harrington, who presided, stated that the result of the half-year's working showed that there was a falling-off of £367 in the receipts, but there was a decrease in the working expenses of £284, making the net result less by only £285. Another had been given to the directors to fit up a number of carriages for lighting with compressed coal gas. An extraordinary meeting a resolution was passed to enable the company to become a contributor to the Railway Clearing System Superannuation Fund Corporation, and to adopt the provisions of the Railway Clearing System (Amendment) Fund (Contributing Companies) Act, 1909, or any other Act which should the directors see fit to advise. The effect of the resolution was to claim exemption for the clerical staff from the operation of the National Health Insurance Act.

Cockermouth, Keswick and Penrith Railway.—The half-yearly report states that the gross receipts for the half-year ended June 30 amounted to £17,354, showing a net decrease of £1,882. Total working expenses were £12,743, a decrease of £930. The directors propose a dividend on the consolidated ordinary stock for the past half-year at the rate of 14 per cent. per annum, leaving £332 to be carried forward.

Ross and Monmouth Railway. The half-yearly general meeting of the Ross and Monmouth Railway was held at Ross on Monday, when the following two dividends were agreed to:—12s. per share on 4,000 £20 preference shares, less income tax, which absorbed £2,200, and 3s. per share on 4,000 £20 ordinary shares, less income tax, which amounted to £305. This left a balance of £35 6s. 6d. to be carried forward.

Tralee and Fenit Railway. The Earl of Devon, who presided at the half-yearly meeting of the Tralee and Fenit Railway Company on Monday, said that there had been a serious falling off in all classes of traffic. The decrease in the mineral traffic, amounting to 1,792 tons, was in large measure due to the coal strike. The working company, with a view to their making the Wednesday half-holiday train more popular, have been asked to increase the facilities afforded to excursionists.

Dublin and Lucan Electric Railway. Mr. J. W. Hill, J.P., presided at the half-yearly meeting on August 22. The report stated that the gross receipts amounted to £3,037, an increase of £181 on the corresponding period of 1911, whilst the expenditure had decreased by £24. After providing for debenture interest there was an available balance of £1,120, out of which the directors recommended the payment of the half-yearly dividend on the 5 per cent. preference shares, which would absorb £475; that £200 be set aside for renewal of overhead wires; and that the balance of £445 be carried forward.

Gloucester Railway Carriage and Wagon Company.—At the general meeting on Wednesday, Mr. R. V. Vassar Smith (chairman) stated that whereas last year's report showed loss of over £5,000, this year there was a profit of £40,053, this balance being one of the largest in recent years, and by far the largest since 1908. The shareholders were now the largest owners of private wagons extant, and their wagons had let well during the year, there having been a substantial increase in rents. They had constructed 1,000 wagons for the Great Western Railway, which was a matter for congratulation, seeing that that railway company had their own enormous works at Swindon. They hoped to get further orders from the same source.

Vestinog Railway Company.—The meeting to consider and pass the accounts for the half-year was held at the offices, Portmadoc, on August 22. The chairman (Mr. R. M. Grewes) stated that, owing to the depressed state of trade, the receipts from slate traffic showed a decrease of £340, and this, with other decreases caused by the coal strike, brought the total to £426. There was, however, an increase of over 50 per cent. (£161) in parcels traffic receipts. The managing director (Mr. Vaughan) found that the company had not received the money due under the parcels post arrangements for traffic carried in past years, and after considerable negotiations with the railway companies interested, he succeeded in obtaining £150. They were again able to pay full dividends on the debenture and preference stocks, and 2 per cent. on the ordinary stock. Having secured a good supply of coal before the strike they were able to run the trains to meet all requirements of the travelling public and traders.

Londonderry and Lough Swilly Railway. Proposing the adoption of the report at the half-yearly meeting on August 22, Mr. J. McFarland said the directors recommended the usual 5 per cent. dividend on the preference shares, and the dividend of 7 per cent. on the ordinary shares, which they had been unable to pay for almost 20 years past, a record in that respect in comparison with any other railway in the kingdom. They had had a very onerous and unsuccessful year in common with all the railways of the kingdom, but had come through it better than most. The third-class traffic had gone far towards neutralising the decline in goods traffic, due partly to the failure of the Burren fishing season, and to the dislocation caused by the strikes. The third class was steadily increasing, and this suggested the advisability of taking into consideration the abolition of first and second class. It cost as much for one first-class carriage as for two thirds, and the directors should consider whether a good policy would not be to increase the comfort of the class that paid. If Parliament continued to place fresh burdens upon railway companies in lieu of the earnings would be swallowed up by taxation of one sort or another. With regard to the grant of £25,000 offered by the Development Commissioners for the extension of Buncrana Pier, he suggested that the directors should stipulate this amount in view of the benefit they would derive from the fishing traffic, and the advantage the extension would be to the whole community. The report was adopted, and the directors were voted £125 for their services.

FLOODS ON THE GREAT EASTERN RAILWAY.

The fall of rain on the east of a line from London to the mouth of the Humber has been abnormally heavy, having to be measured in inches instead of the usual tenths. The holiday traffic has been entirely dislocated, several of the East Coast towns being isolated, while a great part of Norwich itself has been under water. The city was entirely isolated for several days owing to the washing away of a number of bridges. The direct line from Norwich to Yarmouth was rendered impassable, and there was also a block on the Midland and Great Northern Joint Railway to the same town, inconveniencing passengers from both London and the North. Both systems to Cromer were also blocked. The Continental traffic *via* Harwich and Grimsby was interrupted and many structures on the railway suffered severely. The drainage cuts and most of the rivers became brimful and some of them overflowed with disastrous effect. An under-bridge collapsed at Thuxton; a goods train dived through a viaduct between Fakenham and Walsingham; and a culvert over the Deben, at Offord, near Woodbridge, was swept away. The railway embankment became impassable beyond Norwich, Fakenham and Dereham through the flooding of the line. This also happened on the Bury St. Edmunds and Ipswich line, near Stowmarket. The three lines serving Norwich were under water for miles round the town, and a dam burst at Hilday Fen, the flood from the Yare and Wensum being higher than the record one in 1878. Besides all these big lan-Isides took place between Whittingham and Brundell, and on the Blarney Bank between Yarmouth and Fakenham.

Matters were at their worst on Tuesday, when the flood was at its highest. Since then it has subsided rapidly. The officials of the Great Eastern have laboured most successfully to lessen the inconvenience to the public. Apart from preparations made by the engineering department to repair the damage as soon as the waters have sufficiently receded, the company has organised road services for passengers and goods between Wymondham and Norwich, and between that city, Brundell and Wroxham, which were the nearest points to which trains could get to Norwich. A low estimate of the cost of this service is £100 a day, and no extra charge is made to passengers with tickets, but they have had to leave their luggage behind.

The work of superintending the arrangements for the re-opening of the blocked sections of the lines has been undertaken by Mr. F. G. Randall, superintendent of the line, and by Mr. J. L. Jones, the engineer. According to the *East Anglian Daily Times*, their attention was at first directed to the blockage between Fornectt and Flordon, which was brought about by the scouring away of the permanent way for a considerable distance in the vicinity of the junction with the Wymondham branch line. The most serious trouble of all arose through a three-arch viaduct, 100 ft. in length being carried away. Before reconstructing the bridge, a temporary structure is to be thrown across, and it may be a fortnight or more before this part of the line is again in working order. Having regard to this fact, special efforts were directed towards getting into communication with Norwich from Ipswich by way of Fornectt, Wymondham, and Trowse. Such admirable progress was made with the work of putting the damaged sections in order that by noon on Wednesday the Fornectt and Wymondham branch was again in use, while by seven o'clock single-line working had been established to Norwich. The superintendent of the line and the engineer went through on the first train, which conveyed the mails, and when it appeared at Thorpe Station, the staff, who had had two days of enforced idleness, watched its arrival with surprise, as no train was expected through before Thursday morning. The number of trains which under normal conditions run in and out of three Norwich stations on the Great Eastern Railway daily is 200.

The opening of the line between Thorpe and Wymondham was accomplished after most strenuous work, and it reflects credit on the engineer that through communication should have been established so soon. On one side of Hethersett a culvert had gone, and this meant bridging the cavity and building up the line afresh. On the other side of the station just mentioned, a bridge in the parish of Lakenham, which carries the road over the line, collapsed on to the railway. Before a clearance was effected the iron girders of the bridge were lifted away by steam cranes, but even then extensive repairs were necessary to the permanent way. The work,

which was smartly carried out, resulted in one road being opened. The Framlingham branch was reopened on Wednesday, as was also the Southwold Railway.

On Thursday night it was announced that railway communication had been restored with Norwich, Cromer, and Mundesley, and that through trains were running between London and those towns. There has been some difficulty in working traffic between London and Yarmouth owing to the lines beyond Beccles being temporarily blocked, but trains were yesterday being worked to and from Yarmouth as promptly as possible *via* Lowestoft. South of Beccles and Wymondham the whole of the Great Eastern Railway is now free from floods. The following sections of the Great Eastern system were still blocked:—The Waveney Valley line between Beccles and Homersfield; from Fornectt to Swainsthorpe; from Wymondham to Yaxham; the Sheringham Branch and Overstrand and Trimmingham; the Wroxham, Aylsham, and County School Branch; the Acle Branch, and the line from Norwich to Yarmouth and Lowestoft as far as Reedham. Midland and Great Northern trains were yesterday running to Cromer and Yarmouth by a circuitous route.

COLLISION WITH A STATIONARY S.W. TRAIN.

The long freedom of the London and South Western Railway from a collision was unhappily broken on Thursday last. While the train which reached Vauxhall from Aldershot at 8 a.m. was standing at No. 3 platform for the collection of tickets, a light engine, travelling tender first, dashed into the rear of the stationary train and telescoped the guard's van and the coach in front. The force of the impact was so great that the tender of the engine which caused the collision was twisted at right angles to the rest of the engine, and the buffers of the last coach were snapped in two. The train was crowded with passengers proceeding to their employments, and one passenger from Surbiton was killed. Eighteen others were taken to St. Thomas's Hospital, where three were detained. The Aldershot train was on the point of restarting when the collision took place. It is stated that a sharp curve in the line prevented the driver of the engine observing the train in time to remedy some error arising out of the signalling arrangements. Two coaches, comprising the guard's van and nine third-class compartments, were damaged. One whole side of the guard's portion of the rear coach was ripped bodily away, and the two front compartments of the same coach telescoped into the two rear compartments of the second coach. The train was driven forward for several yards. The Board of Trade have appointed Lieut.-Col. Druitt, R.E., Inspecting Officer of Railways, to hold the inquiry.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 28, compared with that for the previous week, shows the following changes:—

Aug. 29, 1911	BANKING DEPARTMENT.	Aug. 21, 1912.	August 28, 1912.	Increase.	Decrease.
	<i>Liabilities.</i>	£	£	£	£
3,458,030	Reserve	3,574,689	3,518,567	—	56,122
10,722,773	Public Deposits	17,544,751	17,233,510	—	310,241
42,811,936	Other do.	42,889,238	45,116,619	2,326,691	—
15,227	7 Day Bills	9,748	9,748	—	7,856
	<i>Assets.</i>			Decrease.	Increase.
14,597,524	Govt. Securities	13,367,655	13,367,655	—	—
26,831,234	Other do.	35,163,208	36,969,093	—	1,266,695
29,105,245	Notes	28,729,635	29,655,829	—	926,125
1,096,029	Gold and Silver	1,978,455	1,938,110	40,348	—
				2,567,039	2,567,039
				Increase.	Decrease.
30,262,274	Reserve	30,168,153	30,933,930	865,777	—
56,33 p.c.	Ratio	49.80 p.c.	49.46 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
16,636,443	Coin and Bullion	31,533,830	30,399,115	865,285	—
69,086,435	Notes Issued	57,983,831	58,841,115	865,285	—
29,380,193	Circulation	29,254,435	29,193,285	—	60,840

Future of Fishguard Harbour. A scheme is being prepared for the completion of Fishguard Harbour, and, after it has received the approval of the railway and shipping companies concerned, it will be embodied in a Parliamentary Bill. There will be inner and outer harbours, the latter capable of accommodating the largest liners under all conditions.

PERSONAL.

Mr. Charles Evans, Commissioner of the Queensland Railways, has been elected chairman of the Australian Inter-State Railway Commissioners' and Officers' Conference to be held in Sydney next year.

Mr. William Howard Bell having resigned his seat on the board of the Penarth Harbour, Dock, and Railway Company, the directors have appointed his son, Captain William Corby Howard Bell, R.A., a director in his place.

Mr. Thomas Ronayne, general manager of the New Zealand State Railways, has resigned his appointment. He has been connected with the railways of New Zealand for 37 years, following an apprenticeship in Dublin and a term at the Atlas Locomotive Works, Manchester. The post will be advertised from the Agent-General's office in London.

Sir John Randles, M.P., after re-election as a director of the Cleator and Workington Railway, along with Messrs. W. Little and B. Turner, was congratulated by Mr. J. S. Ainsworth, M.P., chairman, on his return to Parliament. The chairman said that in the House of Commons a member who had got himself elected and appreciated like Sir John had was always welcomed back again.

Mr. A. Spence, secretary of the Londonderry and Lough Swilly Railway, has been promoted to the new office of general manager. In acknowledging a vote of thanks to the directors and staff at the half-yearly meeting, the chairman (Mr. J. McFarland, J.P.) stated that Mr. Spence had been the directors' right-hand man for years, and had the affairs of the company at his finger ends. Mr. J. May, the audit accountant, has been appointed traffic superintendent.

Cork Railway Appointments.—Mr. Dolan, audit accountant, has been appointed accountant of the Cork and Passage Railway, in the place of Mr. Downey, who has received an appointment in connection with University College, Cork. Sir Scanley Harrington, chairman of the company, at the half-yearly meeting, remarked that Mr. Downey was for many years accountant to the company, showing conspicuous ability and sterling uprightness, and the directors much regret the loss of his services. Mr. Coughlan, formerly stationmaster at Monkstown, has been appointed audit accountant.

Mr. H. D. Tabourdin, assistant engineer and locomotive superintendent of the Isle of Wight Railway, has been appointed engineer and locomotive superintendent, in succession to Mr. H. Brent, who has retired after forty years' service. At the half-yearly meeting of the company the chairman commented upon the good service which Mr. Brent had rendered, and added that fortunately the directors had been able to make a satisfactory arrangement with Mr. Brent, under which they would have the benefit of his experience in the future as consulting engineer.

OBITUARY.

Mr. J. Fright.

Mr. John Fright, permanent way inspector to the Liverpool Overhead Railway, with which he had been associated since its construction, died on August 21 at Dingle, at the age of 65 years. During his service with the company he acted as assistant to Mr. L. B. Control, the former engineer and manager, in the construction of the Dingle tunnel. He came to Liverpool from India, where he was an inspector of public works for the Government, and he had taken part in railway construction work in various parts of the world, including the Mersey railway tunnel, under the direction of Sir Douglas Fox and the late Mr. J. H. Greathed.

Mr. James Beale.

The death occurred at his residence, Stand n, East Grinstead, Sussex, on Wednesday, of Mr. James Beale, who was head of Messrs. Beale and Co., solicitors. For many years he was solicitor of the Midland Railway Company, and upon retiring from that office he became a director. This position he recently relinquished in consequence of ill health. He was also solicitor to the Railway Companies' Association, and was the doyen of Parliamentary agents. Mr. Beale, who was 71 years of age, was a member of the Council of the Law Society, of which he was president in 1908.

Colne Valley and Halstead Railway.—At the meeting on Thursday Mr. W. B. Hawkins said the half-year again constituted a record, despite the coal strike. The position of the company was better than it had been for many years. The traffic was being maintained, and their only dread was a bad harvest.

RAILWAY NOTES.

New Railway for Abyssinia.—The Abyssinian Government has notified the railway company that it will exercise its right, under the terms of a concession granted to a French company, to build the line from the Hayash River to the capital, Addis Abeba. In order to carry out this work a purely Abyssinian company has been formed.

Railwaymen Exchange Flags.—An exchange of the Union flag of Great Britain and Ireland and the flag of New South Wales has been made between the chief mechanical engineers' department of the North-Eastern Railway, Darlington, and the Honestyckle Point workshops of the N.S.W. State Railways. The Union Jack was unfurled on Empire Day at Honestyckle Works, by Mr. E. E. Lacey, chief mechanical engineer.

A Great Central Effort.—The staff of the Great Central Railway is endeavouring to subscribe £100 to the funds of the Railwaymen's Convalescent Homes this year. Last year the total was £280, and in 1910 £165. Non-subscribers are asked to give a halfpenny a week, and others to get their friends to subscribe. Mr. J. Crossley, of the Booking Office, Marylebone Road, N.W., is the trustee for the G.C.R. staff.

American Bridges for China.—In connection with the renewed activities on the Canton-Hankow Railway, a contract has been placed in America for building a number of steel bridges. The management of the line and construction work are now under the direct control of Dr. Jeme Tien Yow, the American-trained Chinese engineer who projected and constructed the Kalgan Railway, and is the best-equipped Chinese engineer in China. Survey parties are also reported in the field for the Wuchang-Yeohow section of the Canton-Hankow system.

Railwaymen's Flower Show.—Drawn from gardens cultivated by employees of the L. and S.W.R. and the L.B. and S.C.R. within a twenty-seven miles' radius of Clapham Junction, the exhibits at the fifth annual horticultural show in connection with the L. and S.W.R. Temperance Union, held on Wednesday, in the arches under the railway line at the Junction, would have done credit to professional gardeners. Sir Wm. Portal, deputy-chairman of the South Western line, opened the exhibition.

Buenos Ayres Railways Amalgamation.—The Buenos Ayres Great Southern and Buenos Ayres Western Railways have presented a petition to Congress asking that the amalgamation of the two companies be sanctioned on the following grounds:—Fusion of capital; construction of new lines from east to west so as to join up with the two trunk lines; free communication between La Plata and towns of the South with the localities and lines of the Western; construction of branches to unite main lines and branches so as to serve new zones in the province and shorten distances; and, lastly, to suppress terminal charges for freights and passengers of the Great Southern to the Western in all parts of the province.

Furness Railway Ambulance Competition.—At the annual ambulance competition among Furness Railway teams held at Furness Abbey, the silver shield presented by the directors of the company was competed for. Five teams were entered. The result was declared by Lord Manchester, who said he had the greatest pleasure in handing the shield to the Mersey Row team, who had been awarded 117½ points. The other results were: Ulfarston, 65; Millom, 80½; Whitehaven, 87; Barrow, 74. Mrs. Aslett, wife of the general manager, afterwards presented the prizes to the men composing the first three teams. Lord Manchester presided at the annual meeting of the Furness Railway Centre of the St. John Ambulance Association, and mentioned that during the past twelve months the members had attended 220 cases of accident to the public and the railway staff.

New Subway at Moorgate Street.—Representatives of the Press were invited yesterday by Mr. R. H. Selbie, the general manager of the Metropolitan Railway, to view the new subway at Moorgate Street, which will be opened on the 10th of Monday. Mr. Selbie was away on a railway tour, but the guests were most courteous, friendly, and most favourably entertained by other members of the staff. Mr. P. A. McWilson, the chief engineer of the City and South London Railway, was present and explained the new subway scheme, and the improved connection of his line with the Metropolitan Railway and the Metropolitan station on one side, and the City, St. Pancras, and City on the other. The subway is 200 ft. long and 10 ft. wide with glazed brick throughout, and is covered by glass slabs, both platforms of the Metropolitan Railway, Moorgate Street; it passes under the Eros in the West, and under the arch of 11 ft. below them. The subway is 4 ft. 6 in. below the station, the roofing being of steel trusses under the glass, and of

reinforced concrete elsewhere. The part under the public roadway is of the usual tube construction as it was driven under compressed air, the glazed bricks being 5 ft. high in this portion, the remainder being painted. By working day and night the work was completed in 12 months. Lifts are passed on the right and lead down to the platform level of the City and South London station, and up to the street level. Further on the subway ends in short steps down to the platform level of the Great Northern and City line.

Railway Publications.—An artistic poster in colours, by E. Whately, has been issued by the publicity department of the London and North Western Railway Company. It depicts mountain scenery and is inscribed "Holidays in North Wales via L. and N.W. Railway." This department, directed by Mr. P. Skipworth, published a "Hands Across the Sea" souvenir in connection with the visit of Canadian teachers to the British Isles this summer. It contains a route map of the railway from Liverpool to London and a large number of views of places of interest, besides a description of the same. Concurrently with the writing of a leading article in this week's issue, in which a reference is made to the promotion of week-end traffic, a booklet came to hand from Mr. Henry Holmes, superintendent of the line, London and South Western Railway, entitled "Week-Ends Out of Town." It is a most little publication.

Black's Guide to Harrogate. This is a remarkable shillings-worth published by Messrs. A. and C. Black, Soho Square, London, W., for no guide has ever been published on this plan before. It is edited by Mr. Gordon Home, and is the first of the great number of guides issued by these publishers in which the very full information given in its 127 pages (6½ in. by 4½ in.) is arranged alphabetically according to subjects; these begin with "Amusements," and end with "The Waters," and there is, in addition, a useful index, besides 64 pages of advertisements, mostly of hotels. Twelve excellent illustrations in colour facsimile of interesting places, and seven maps, are printed in a style which Messrs. Black have made their own. The preface, which should be read, gives the key to the practical scheme which has been successfully followed by the editor, and as stated therein—"Every interest is dealt with, from motoring to otter-hunting, and the archaeologist, the sportsman, the artist, the invalid, and also the resident, will find concentrated local information of the most up-to-date and accurate order in the most easily acquired form. Harrogate is well served by railways from all parts of the United Kingdom, and motor omnibuses appear to have the local field all to themselves—no mention being made of trackless trolley vehicles or of tramways.

BRITISH AND IRISH RAILWAY DIVIDENDS.

Name of Company.	First Half, 1911.		First Half, 1912	
	Balance brought in.	Rate per cent. on amount.	Balance carried over.	Rate per cent. on amount.
Barry	£2,254.. 6	.. 628	£2,855.. 4	.. £2,918
Belfast & Co. Down	6,460.. 6	.. 23,380	6,345.. 6	.. 3,191
Brecon & Merthyr	1,385.. 4	.. 1,691	233 .. ..	.. 345
Caledonian (def.) ..	11,734.. ½	.. 21,000	35,000 .. ..	.. ..
Cambrian	6,871.. r	.. 6,182	912.. s	.. 1,571
Cardiff	3,791.. 3	.. 1,142	834.. p	.. 3,871
Central London....	33,645.. 3	.. 30,655	26,152.. 3	.. 30,238
City and S. London	1,788.. 1½	.. 27,798	2,815.. 1½	.. 2,194
Cork Bandon & S.C.	3,546.. 3½	.. 27,402	3,550.. 3½	.. 2,391
Dublin and S.E. ..	13,973.. 1	.. 27,128	12,236.. 1	.. 23,708
Furness	3,170.. ¾	.. 1,037	3,604.. t	.. 1,124
Glas. & S. W. (def.)	9,830.. 2½	.. 10,627	14,351 .. ..	.. ..
Great Central	8,500.. g	.. 35,000	10,000.. g	.. 6,200
Great Eastern	100,000.. 2½	.. 218,000	111,868.. 1½	.. 116,960
Great Northern	85,163.. 3 m	.. 120,927	127,701.. 3	.. 63,445
G.N. (Ireland)	51,000.. 5½	.. 38,718	49,025.. 4½	.. 28,823
G.N. of Scot. (def.)	5,500.. ½	.. 76,234	5,621.. ½	.. 6,506
Gt. S. & Western	60,636.. 4½	.. 736,144	52,603.. 4½	.. 53,156
Great Western	114,700.. 4½	.. 120,400	123,712.. 3½	.. 101,293
Highland	11,266.. 1	.. 88,082	12,359.. 1½	.. 27,631
Hull and Barnsley	12,773.. 2	.. 225,569	16,849.. 1	.. 24,116
Isle of Wight (def.)	1,677.. 2	.. 261	1,644.. 1	.. 301
Laues. and Yorks.	39,000.. 4½	.. 225,471	37,463.. 3½	.. 25,606
Liverpool Over....	4,246.. 1	.. 4,665	4,763.. 2	.. 4,852
Loncl.B.&S.C. (def.)	38,200.. 3½	.. 28,480	38,548.. 3	.. 29,661
L. C. & D. (1st pref.)	71,977.. 2	.. 2,577	87,058.. 2½	.. 5,635
London Elec.	3,175.. 1 n	.. 15,516	2,452.. 1	.. 12,014
London & N. West.	118,000.. 6 p	.. 141,000	100,281.. 5	.. 290,507
London & S.W.	35,142.. 4	.. 135,387	35,288.. 3	.. 35,789
London, Tilbury & S.	3,900.. 4	.. 5,409	14,255.. 6	.. 394
Maryport and Carl.	1,900.. 6½	.. 1,267	1,399.. 5	.. 567
Metropolitan	9,499.. 2	.. 4,104	9,218.. 1½	.. 14,089
Met. Dist.	2,020.. 4½	.. 14,200	2,977.. 2	.. 26,500
Midland (deferred)	101,569.. 3½	.. 441,879	109,102.. 2½	.. 51,326
Mid. Great Western	19,500.. 3	.. 6,661	19,444.. 3	.. 3,541
North British (def.)	25,067.. ¾	.. 28,500	33,000 .. ..	.. ..
North Eastern	103,970.. 5 n	.. 106,092	121,582.. 4½	.. 91,700
North London	6,142.. 5	.. 7,990	5,831.. 4½	.. 67,663
North Staffordshire	10,682.. 4½	.. 11,038	10,590.. 3½	.. 8,082
Port Talbot	1,719.. 1	.. 1,481	3,274.. 8	.. 3,299
Rhymney	7,282.. 9	.. 3,874	6,108.. 7½	.. 2,774
South Eastern	10,800.. 1½	.. 21,400	10,695.. 1½	.. 8,663
Stratford & Mid.Jun.	606.. 1½	.. 597	515.. 1	.. 510
Taff Vale	27,867.. 7½	.. 10,465	3,693.. 3	.. 1,743
Vale of Glamorgan	486.. 4½	.. 491	502.. 4½	.. 529

REFERENCES FOR 1911.

(a) After transferring £1,000 to renewal fund and £800 for general purpose. (b) After placing £1,170 to locomotive and permanent way renewals fund and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense. (f) £1,000 to general reserve. (g) £1,000 for bridge renewals. (h) After placing £25,676 to general reserve. (i) Dividend paid on 4 per cent. preference stock, 1889. (j) After placing £20,000 to reserve. (k) After placing £10,000 to general reserve. (l) Steamboat renewals. (m) Dividend on 1st preference. (n) After transferring £10,000 to reserve for renewals. (o) After making special allocations amounting to £120,000. (p) Equivalent to 10 per cent. on the old stock. (q) After placing £20,000 aside for special renewals. (r) After placing £50,000 to special reserve. (s) After setting £7,000 aside for renewals. (t) After placing £100,000 to reserve. (u) After placing £5,000 to maintenance of way. (v) Interest paid on A, B and C debenture stocks. (w) After placing £1,500 to general renewal fund. (x) After placing £2,000 to renewals fund. (y) After placing £7,500 to renewals reserve. (z) First preference stock.

REFERENCES FOR 1912.

(a) After transferring £1,500 to renewal fund. (b) After placing £10,000 to steamboat insurance and £5,000 to cottages for staff. (c) After placing £20,000 to locomotive renewal. (d) Dividend on 2nd preference stock after transferring £10,000 to renewals. (e) After setting aside £3,000 to worked lines suspense. (f) After placing £7,500 to electrical renewal and depreciation fund. (g) Dividend paid on 5 per cent. convertible preference stock, 1874. (h) After taking £5,000 from general reserve. (i) Equivalent to 7½ per cent. on the old stock. (j) 1 per cent. on individual ordinary and 2 per cent. on preferred ordinary, nothing on deferred. (k) After placing £7,500 to reserve for contingencies and renewals. (l) Second preference stock. (m) After placing £5,000 to permanent way renewals, and £2,000 to fire insurance fund. (n) £60,000 taken from general reserve. (o) £5,000 taken from reserve. (p) Nothing on ordinary shares 4 per cent. on deferred ordinary, and 3 per cent. on second preferred ordinary shares. (q) After placing £7,250 to renewals fund. (r) Interest paid on A, B, C debenture stock. (s) Interest paid on A, B and C debenture stock. (t) Nothing on ordinary shares 4 per cent. on preference stocks. (u) After transferring £1,000 to general renewal fund.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway companies like Algoma Cen. & Hudson Bay, Canadian Pacific, and various international lines.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists American railway companies such as Alab. Gt. Southern, Atchafalaya & Santa Fe, and various regional lines.

OFFICIAL TRAFFIC RETURNS.

Barry. b
Week ending August 25 1912. 1911.
Total for week £15,203 £12,785
Aggregate for 8 weeks £123,109 £83,566

Caledonian.
Week ending August 25 1912. a 1911.
Passengers, etc. £35,400 £35,100
Goods, etc. 58,500 53,700

Cambran.
Week ending August 25 1912. a 1911.
Passengers, etc. £6,056 £6,741
Goods, etc. 2,854 2,414

Central London.
Week ending August 24 1912. 1911.
Total for week £3,306 £3,246
Aggregate for 8 weeks £34,080 £31,508

City and South London.
Week ending August 25 1912. 1911.
Total for week £2,979 £2,953
Aggregate for 8 weeks £22,669 £24,255

Dublin and South Eastern.
Week ending August 25 1912. a 1911.
Passengers, etc. £4,724 £4,153
Goods, etc. 1,726 1,243

Furness.
Week ending August 25 1912. 1911.
Passengers, etc. £5,458 £4,501
Goods, etc. 9,276 8,589

Glasgow and South Western.
Week ending August 24 1912. a 1911.
Passengers, etc. £21,300 £21,000
Goods, etc. 23,800 22,500

Great Central.
Week ending August 25 1912. a 1911.
Passengers, etc. £33,200 £27,400
Goods, etc. 66,000 51,700

Great Eastern.
Week ending August 25 1912. a 1911.
Passengers, etc. £21,100 £20,300
Goods, etc. 51,100 45,500

Great Northern.
Week ending August 24 1912. a 1911.
Passengers, etc. £39,600 £56,100
Goods, etc. 73,900 68,000

Great Northern (Ireland).
Week ending August 23 1912. 1911.
Passengers, etc. £14,036 £14,019
Goods, etc. 10,207 9,019

Great North of Scotland.
Week ending August 24 1912. 1911.
Passengers, etc. 27,270 26,750
Goods, etc. 4,930 4,633

Great Southern and Western.
Week ending August 23 1912. 1911.
Passengers, etc. £17,904 £17,780
Goods, etc. 14,294 13,489

Great Western.
Week ending August 25 1912. a 1911.
Passengers, etc. £170,000 £169,000
Goods, etc. 156,000 146,000

Highland.
Week ending August 25 1912. a 1911.
Passengers, etc. £12,055 £11,561
Goods, etc. 4,610 4,123

Hull and Barnsley.
Week ending August 25 1912. a 1911.
Passengers, etc.
Goods, etc.

Lancashire and Yorkshire.
Week ending August 25 1912. a 1911.
Passengers, etc. £77,000 £85,317
Goods, etc. 61,174 48,177

London, Brighton and South Coast.
Week ending August 24 1912. a 1911.
Passengers, etc. £59,745 £56,362
Goods, etc. 17,775 16,298

London Electric.
Week ending August 24 1912. 1911.
Total for week £11,500 £10,285
Aggregate for 8 weeks £96,595 £93,230

London and North Western.
Week ending August 25 1912. 1911.
Passengers, etc. £174,000 £178,000
Goods, etc. 189,000 184,000

London and South Western.
Week ending August 25 1912. 1911.
Passengers, etc. £32,400 £32,000
Goods, etc. 32,100 32,000

London, Tilbury and Southend.
Week ending August 25 1912. 1911.
Passengers, etc. £114,500 £115,400
Goods, etc. £939,700 £941,200

Metropolitan.
Week ending August 25 1912. a 1911.
Passengers, etc. £14,700 £14,178
Goods, etc. 1,324 1,320

Metropolitan District.
Week ending August 24 1912. a 1911.
Passengers, etc.
Goods, etc.

Midland.
Week ending August 24 1912. a 1911.
Passengers, etc. £92,000 £91,700
Goods, etc. £91,700 £91,700

Midland Great Western of Ireland.
Week ending August 25 1912. 1911.
Passengers, etc. £5,692 £5,245
Goods, etc. 7,944 7,982

North British.
Week ending August 25 1912. a 1911.
Passengers, etc. £44,700 £45,000
Goods, etc. 84,000 61,900

North Eastern.
Week ending August 24 1912. 1911.
Passengers, etc. £98,122 £75,874
Goods, etc. 151,825 105,070

North London.
Week ending August 25 1912. 1911.
Passengers, etc. £3,585 £3,642
Goods, etc. 4,648 4,150

North Staffordshire.
Week ending August 25 1912. 1911.
Passengers, etc. £6,000 £6,200
Goods, etc. 14,570 15,040

Rhymney.
Week ending August 25 1912. 1911.
Passengers, etc.
Goods, etc.

South Eastern and Chatham.
Week ending August 24 1912. 1911.
Passengers, etc. £39,789 £37,700
Goods, etc. 24,845 23,400

Taff Vale.
Week ending August 25 1912. 1911.
Passengers, etc. £4,100 £4,089
Goods, etc. 11,632 11,484

Issue of Traffic Returns (continued) with the Midland Railway

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. A includes receipts for dock dues, etc., included. A These figures do not include receipts of Joint Lines. B Includes receipts of 144 miles Joint. C Includes receipts of 112 255 miles Joint Lines (G.N. properties). D Includes receipts of the Waterloo and City Railway. E Includes receipts of the Great Eastern, Canal 119 miles. F Includes receipts of the Great Northern and Great Southern. G Includes receipts of the Great Northern and Great Southern. H Includes receipts of the Great Northern and Great Southern. I Includes receipts of the Great Northern and Great Southern. J Includes receipts of the Great Northern and Great Southern. K Includes receipts of the Great Northern and Great Southern. L Includes receipts of the Great Northern and Great Southern. M Includes receipts of the Great Northern and Great Southern. N Includes receipts of the Great Northern and Great Southern. O Includes receipts of the Great Northern and Great Southern. P Includes receipts of the Great Northern and Great Southern. Q Includes receipts of the Great Northern and Great Southern. R Includes receipts of the Great Northern and Great Southern. S Includes receipts of the Great Northern and Great Southern. T Includes receipts of the Great Northern and Great Southern. U Includes receipts of the Great Northern and Great Southern. V Includes receipts of the Great Northern and Great Southern. W Includes receipts of the Great Northern and Great Southern. X Includes receipts of the Great Northern and Great Southern. Y Includes receipts of the Great Northern and Great Southern. Z Includes receipts of the Great Northern and Great Southern.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Belfast & C., Brecon & Mer., Cleck & W., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Rohil & Kum., Luck Bar., Salvador Bar., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alcoy & Gand., Algeciras, Ang.-Ch. Nid., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Ala. N. O. & T. P., Ala. Top. & F., Ala. & Ga., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atchafalaya, Baltimore & Annapolis, etc.

a Earnings reported in pounds, b in dollars, c in pesos, d in milreis, f in sucres, h in drachmas, i in pesetas, j in Bolivian currency, & in Mexican dollars. * Including North-West Argentine Section. † Including Beriber receipts. ‡ Including Indian Midland. § Including Mexican receipts.



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Situated at the point where London's main coast road, the Essex Southern, branches to some extent, Southend commands the sea, and the beach the East Coast line station.

There are many amusement grounds and sports, and the sea-side is a season resort of the leading Military Bands, are engaged to perform on the Marine Parade and on the Pier, the latter being the largest in this country—also the water-gate pier. An extensive Park, the sea Promenades, both on the pier and the beach, extending for several miles.

The town is lighted by electricity. The facilities for shopping are excellent and there is an Electric Tramway Service connecting up all parts of the town and surrounding district.

The distance from Liverpool Street to Southend is 45 miles, and this can be accomplished by some of the fastest train in less than an hour. The route, in many parts, is well patronised, and the service, which is particularly suitable for business men, include Breakfast, Lunch, Morning, and Super Car Express.

Liverpool Street Station is easily reached from all parts of London by the various Tube Railways. It is in direct communication with the Central London, Metropolitan, Metropolitan District, and North London Railways.

Season Ticket rates are very cheap, the fare working out at 17 pence per day first class, and a little more than 11d. per day third class.

Booklet, "East Coast Residential Resorts" containing full information as to Rents, Car Rates, Electric Water, Educational Facilities, Recreations, &c., can be obtained gratis upon application to the Superintendent at the Line Great Eastern Railway, Liverpool Street Station, London, E.C.

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CARLISLE:
Strait, Saw Mills.

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Comrie Chambers.

COMPANY NOTICE.

The British Bank of South America, Limited.

THE Board of Directors hereby give notice that they have this day declared a Dividend on account of SIX per Cent. (two-thirds) (two shillings per share) free of Income Tax on £1,000,000, the paid up capital of the Bank, payable 25th September next.

The Transfer Books will be closed from the 12th to 24th September, 1912, inclusive.

FOR THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

FRANK DODD, Secretary.

London 29th August, 1912.

THE STOCK EXCHANGE.

NOTICE

Members of the Stock Exchange are not allowed to advertise for business purposes or to issue circulars or business communications to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers or NAF Members of the Stock Exchange or in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers, may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the

Committee Room, Stock Exchange, London.

TENDERS INVITED.

Victorian State Railways.

THE Agent General for Victoria (Australia), invites Tenders for the Supply and Delivery, at any of the Railway Ports of Williams town, Melbourne, fully inclusive of the Australian Customs duties, etc., of the following Rails and/or Fishplates:

- 1. Coats of 22,918, approximately 2,100 tons of 60 lb Steel Rails.
- 2. Approximately 144 tons of Steel Fishplates for 60 lb Rail.
- 3. Coats of 23,038, approximately 13,140 tons of 80 lb Steel Rails.
- 4. Approximately 1,174 tons of Steel Fishplates for 80 lb Rail.

Specimen conditions of contract and form of tender may be obtained at the office of the Agent General, or Victoria, Melbourne Place Strand London W.C.

Tenders must be delivered to the Agent General for Victoria at Melbourne Place Strand, W.C., not later than 11 a.m. on Wednesday 2nd October, 1912.

A portion only of each of 4,000 must accompany each tender, namely of Coats of 22,918 and 4,500 in each case as with Contract No. 27498.

The Government of Victoria does not bind itself to accept the lowest or any Tender.

JOHN CRAYFORD & Co., Ltd., Consulting Engineers, Suffolk House, London E.C.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

- 1. Stationery.
- 2. Roofing, Footbridge Gates and Railings.
- 3. General Stores.

Comprising File, Hardware, Iron, Steel Metals, Brushes, Oils and Colours, Hemp and Cotton Fibres, Lumps and Gls, etc.

Specification and forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Director of the South Indian Railway Company, Limited, marked "Tender for Stationery," or "the case may be" must be left with the seal and signed not later than the clock-pun, on Wednesday the 18th September, 1912.

The Company is not bound to accept the lowest or any Tender.

A cheque which will not be returned will be in the sum of 10s. for each copy of specification Nos. 1, 2, and 3.

Copies of the drawing may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street Westminster, S.W.

By order

V. E. DE BROE, M.I.C.E.

for Managing Director

Company's Office, Westminster, S.W. 11th September, 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:

- 1. Steel Types.
- 2. Cast Iron Sleepers.
- 3. Steel Fishplates, old.
- 4. Ties, Bars and Cutters.
- 5. Steel Rails and Fishplates.
- 6. Cast Iron Chairs.
- 7. Cranked Fishplates.
- 8. Four-wheeled Covered Goods Wagons, Type A.
- 9. Mild Steel Plates, Sections, Bars, etc.
- 10. Wrought Iron Grades, B and C.
- 11. Wrought Iron (Cable quality, Grade A).
- 12. Steelwork for Bridges.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Types" or as the case may be, not later than 11 o'clock a.m. on Thursday, the 12th September, 1912.

The Director does not bind themselves to accept the lowest or any Tender.

R. H. WALPOLE, Secretary.

Company's Office, 18, Collyer Avenue, E.C., London 11th September, 1912.

OFFICIAL ADVERTISEMENTS for

insertion in the current week's issue should be received by 4 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

POSITION VACANT.

East Indian Railway.

TWO Assistant Locomotive Superintendents—The Directors of the East Indian Railway Company are prepared to receive applications (by letter only) for appointment as Assistant Locomotive Superintendents in the service of this Company in India.

1. Candidates must be between the ages of 25 and 30 years.

2. They must have had a good general and technical education and possess a sound knowledge of Applied Mechanics and of materials used in shops.

3. It is essential that they should have been trained in Locomotive Workshops, and subsequently have had experience in the great running sheds on a British Railway.

4. If it is desired for men who do not strictly comply with the above qualifications to apply, (Form A) a joint verbal agreement, with first-class ticket passage to India, Sabary, Rupees 350 rising to Rupees 400 per m. each month.

The selected candidate will be required to pass a medical examination by the Company's Consulting Physician before appointment.

Letters of application, accompanied by a brief record in an chronological order of the candidate's career with dates, which may be accompanied by copies of testimonials, together with a medical certificate of fitness for residence in India, should be submitted to the undersigned not later than the 18th September, 1912.

By order

C. W. YONG, Secretary.

East Indian Railway Company, 2530, Nicholas Lane, London, E.C. 4th September, 1912.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

By E. E. Russell Toeman, A.M., Am.Soc.C.E., Associate Editor "Engineering News." Third Edition, fully rewritten and with additional chapters, with 252 illustrations, 14 tables, and an Appendix of Statistics of Standard Track Construction on American Railways. Demy 8vo. About 550 pp. Price 14s. net.

RAILWAY CARRIAGES AND WAGONS.

Their Design and Construction, By Sidney Stone, M.I.Mech.E., late Asst. Loco. Works Manager, Great Central R., late Asst. Genl. Manager, Metropolitan R. Carriage and Wagon Co., and late of Ashbury's R. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (12mo). By 100s. cloth, limp, on art paper.

Part I—(Chapters I. to VII. (ready))—Timber; Woodworking Machinery; Underframes; Buffers; Draw Gear and Wrought-iron Details; Wheels, Axles, and Axle-boxes; Bases and Flexible Wheel-lenses; Continents; Trucks; Index to Part I. Illustrated by upwards of 350 Drawings, Woodcuts, etc.

Part II—(Chapters VIII. to XIV. (nearly ready))—Lighting, Heating, and Ventilating; Carriage Bodies; Painting and Varnishing; Trimming; Upholstery; Furniture, Lavatory and other Fittings; Passenger Communication; Motor Vans, Bicycle Vans, Horse Boxes, postal and Special Saloons and Carriages; and a list of all kinds. Specifications for Carriages and Wagon—Hints to Inspectors. Index. Illustrated by over 325 Drawings, Woodcuts, etc. Price: bound cloth 10s. 6d. net; post free U.K. 11s. Wood 11s. 6d. each part.

RAILWAY TIMES OFFICES.

12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, SEPTEMBER 7, 1912.

[No. 10.]

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SCOTTISH RAILWAY DIVIDENDS.

With the announcement of the North British dividend on Thursday, the series of Scottish Railway dividend for the half year ending July 31 last is complete. On the whole, they are of a satisfactory character, bearing in mind the large losses in gross receipts arising in connection with the coal strike. The three leading railways of Scotland are, of course, to a very large extent still dependent upon their mineral traffic, and the only relief obtained from the loss associated with the strike was the fact that their half-year ended a month later than that of the English companies, and they consequently had a rather longer time in which to recover from the effects of the labour disturbances. By the way, it will be necessary for the Scottish railway companies to consider what action they will take in adjusting their half-year to correspond with the requirements of the new Act relating to railway accounts and statistics which comes into force in January next. This Act prescribes December 31 as the terminal date of the financial year of the railways, and it will apparently be desirable for the Scottish railway group to put their accounts forward for one month in order to bring them into line with those of the English railways. The past half year's decrease in receipts as published by these companies to July 31 last was as follows:

Company.	Decrease in Gross Receipts.
Caledonian	281,200
Glasgow and South Western	17,000
Great North of Scotland	3,453
Highland Railway	9,317
North British Railway	79,600

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Allimetry, London." Telephone No.: 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

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CITY LIFE ASSURANCE COMPANY, LTD.,
 6, Paul St., Finsbury, London, E.C.

M. GREGORY, Managing Director.

The two smaller companies announced their dividends last week—namely, the Great North of Scotland and the Highland. In both cases they were able to maintain their distributions, the Great North of Scotland paying a dividend at the rate of $\frac{1}{2}$ per cent. per annum on the Deferred stock, and carrying a rather larger balance forward. This company, however, has apparently found it necessary to suspend the transfer to renewal fund of the £2,000 made twelve months ago. Similarly, the Highland Company maintained its dividend on the Ordinary Stock at the rate of $1\frac{1}{4}$ per cent. per annum, transferring £1,000 to general renewal fund, and slightly reducing its balance forward. The Caledonian Company, in view of its relatively large decrease in gross receipts, has been compelled to reduce its Ordinary dividend from $\frac{1}{4}$ to $\frac{1}{8}$ per cent. per annum. This, however, is as much as had been hoped for, and it secures the payment in full of the Proposed dividend for the half year. The balance carried forward is £100,000, from £21,000 to about £7,000, and approximately £100,000 are made to reserve. The best dividend on the Scottish railways is that of the Glasgow and South Western Company, which has continued to add about 2½ per cent. per annum, and is now 10½ per cent. per annum. The dividend upon the 2½ per cent. stock is 2½ per cent. representing a yield of over 50 per cent. on the value of the Deferred stock. On £100,000 of the North British dividend was increased at the rate of 2 per cent. per annum upon the Deferred Ordinary Stock, and a dividend of the usual 1 per cent. upon the Ordinary Company stock. The balance carried forward is £100,000, from £100,000.

to be maintained in our calculations of the future of prices, and probably no sustained advance can take place until the general position in respect to labour, including the political affiliations thereto, is left to be established on a foundation which inspires more confidence regarding its security than at present. Home rails are very subject to shades of opinion touching such questions as these, since their earning power is placed between the cost of labour and the law governing rates as between the upper and nether mill-stones. Reverting to the Bank statement, on the present occasion it covers the half-year for that institution and the final addition to Rest being but 4150,000, it is clear that the proprietors will be required to content themselves with their former dividend at the rate of 9 per cent. per annum. The Bank is doubtless adding to its hidden resources, the magnitude of which has never been disclosed.

Last Saturday the tone of the markets was cheerful enough. Canadas were a little lower owing to the Union of Canadian Municipalities being averse to the Company's capital being increased, but other active stocks were generally better, though business was not carried on in a very large way. Home rails showed numerous and substantial gains. City and South London rose 1½. Chatham 4½ per cent. preference, also the second preference Metropolitan Consols and South Western ordinary, all rose 1. The remaining rises were smaller in amount, but comprised nearly the whole active list, and there were no falls. When business re-opened on Monday the same conditions prevailed, Great Central both "or" Pref. and "or" Pref. rose 2, Metropolitan Consols rose another 3 points, and South Western Deferred were 1½ higher. Also there were other, though smaller, advances, and a few insignificant declines. Canadas were strong. The position of the San Paulo railway in respect to the possibility of competition was much discussed, and the general opinion gave it that this line occupied so strong a position any competitor must stand to make greater losses than gains in attacking its business. The price of the stock was firm that day, and improved three points the next, when most markets began to show signs of reaction. Rhymney rose 9, South Eastern Ordinary 2, and Great Central "or" Pref., which has been found in scant supply, also rose 1, but there were few other advances, and a long list of declines, comprising most of the shares that had been favoured in the recent rise, pointed clearly to the influence of speculative action. The change of tone was accompanied by a decline in Government stocks. Consols were ½ lower. Wednesday showed that there was a strong body of opinion still fixed upon the belief in higher prices, and after a heavy opening, during which declines preponderated in almost every department of the market, a rally took place. As a consequence the changes in Home rails on the day were irregular and not great. Perus rose 1½. Leopoldinas fell 1. Canadas advanced ½. Trunks and Mexican were rather lower. United States railways showed weakness, and Consols fell another ½. The following day the conflict of tendencies on the market was seen to have been decided for the present at all events unfavourably to holders. No rises were recorded in the active list of Home rail. United States railways were irregular. Perus fell. Trunks were lower, British Government stocks weak. The volume of business contracted. Foreign railway showed scarcely any change. Towards the end a somewhat better tone was discernible, and on Friday morning it seemed at first as if this would grow, but irregular movements soon appeared, and the net result of the day's business was not particularly reassuring. Metropolitan and East London were the most favoured among Home rails, and improved ½ and 1 respectively on the day. Districts did not participate. Americans rose, and Trunk were firm, but Canadas showed some weakness. Mexicans advanced and a rally occurred in

Perus. San Paulo rose 2 and Salvador improved. Consols, however, were quoted lower and interest of the speculative kind centred chiefly on Oil, Rubber and Shipping shares.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	—	xd 1½	Atchison Common	—	.. ½
Do. (acc.) 2½ per cent.	—	xd 1½	Baltimore and Ohio	—	.. ½
British Railways.			Chesapeake and Ohio	—	.. 1
Barry Deferred	..	—	Chicago Gt. Western	—	.. 1
Caledonian	..	—	Chicago Mil. & S. Paul	..	.. ½
Do. Pref. Con. Ord.	..	—	Denver & Rio Grand	..	.. 1
Do. Def. Con. Ord.	..	—	Do. Preferred	..	.. 1
Central London	..	—	Erie Common	..	.. 1
Do. Deferred	..	—	Do. 1st Preference	..	.. 1
City and S. London	..	—	Do. 2nd Preference	..	.. 1
East London Con.	..	—	Illinois Central	..	.. 1
Furness	..	—	Lonisville & Nashville	..	.. 1
Great Central Pref.	..	—	Missouri Kans.& Texas	..	.. 1
Great Eastern	..	—	New York Central	..	.. 1
Gt. Nthn. Pref. Con. Ord.	..	—	N.Y., Ont. & Western	..	.. 1
Do. Def. Con. Ord.	..	—	Norfolk & Western	..	.. xd
Great Western	..	—	Do. Preferred	..	.. 1
Hull and Barnsley	..	—	Pennsylvania	..	.. 1
Lancashire & Yorkshire	..	—	Reading Common	..	.. 1
London Br. & S. Coast	..	—	Southern Pacific Com.	..	.. 1
Do. Deferred	..	—	Southern Common	..	.. 1
London Chat. & Dover	..	—	Do. Preferred	..	.. 1
London & N. Western	..	—	Union Pacific	..	.. 1
London & S. Western	..	—	Do. Preferred	..	.. 1
Do. Def. Con. Ord.	..	—	U.S. Steel Corp. Com.	..	.. 1
London, Tilbury, &c.	..	—	Do. 7 p.c. Cum. Pref.	..	.. 1
Metropolitan	..	—	Foreign Railways.		
Metropolitan District	..	—	Antofagasta Def. Ord.	..	.. 1
Midland Def. Ord.	..	—	Argentine Gt. Western	..	.. 1
North British Pref. Ord.	..	—	Buenos Ayres & Pacific	..	.. 1
Do. Def. Ord.	..	—	Buenos Ayres Gt. Strhn.	..	.. 1
North Eastern Cons.	..	—	Buenos Ayres Western	..	.. 1
North Staffordshire	..	—	Central Argentine	..	.. 1
South Eastern	..	—	Do. Deferred	..	.. 1
Do. Deferred	..	—	Cent. Uruguay of Mont.	..	.. 1
Taff Vale	..	—	Cordoba & Ros. 1st Pref.	..	.. 1
Underground Electric	..	—	Cordoba Cent. 1st Pref.	..	.. 1
Do. 4½ p.c. Bonds	..	—	Costa Rica	..	.. 1
Do. 6 p.c. Bonds	..	—	Cuban Central	..	.. 1
Colonial Railways			Leopoldina	..	.. 1
Canadian Pacific	..	—	Mexican Ordinary	..	.. 1
Grand Trunk of Canada	..	—	Do. 1st Pref., 8 p.c.	..	.. 1
Do. 4 p.c. Guaranteed	..	—	Do. 2nd Pref., 6 p.c.	..	.. 1
Do. 1st Preference	..	—	Nitrate Ordinary	..	.. 1
Do. 2nd Preference	..	—	Ottoman (Smyrna to Airlin)	..	.. 1
Do. 3rd Preference	..	—	Un. of Havana Ord.	..	.. 1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 4, compared with that for the previous week, shows the following changes:—

Sept. 6, 1911	BANKING DEPARTMENT.	August 28, 1912.	Sept. 4, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,675,934	Reserve	8,118,567	8,672,189	153,622	—
9,924,742	Public Deposits	17,225,510	15,896,771	—	1,326,739
41,923,899	Other do.	45,416,619	47,116,225	1,689,596	—
18,359	7 Day Bills	9,732	16,114	8,322	—
				Decrease.	Increase.
11,597,524	Govt. Securities	13,397,655	13,367,653	—	—
25,318,811	Other do.	36,390,998	36,218,725	—	118,292
29,001,830	Notes	29,655,820	30,113,530	—	457,710
1,118,719	Gold and Silver	1,338,110	1,254,289	83,821	—
				1,933,271	1,943,271
30,150,599	Reserve	30,993,930	31,367,819	Incr. ase.	Decrease.
58,10 p.c.	Ratio	49.16 p.c.	49.80 p.c.	—	—
3 p.c.	Bank Rate	1 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.					
		£	£	£	£
10,315,320	Coin and Bullion	10,399,115	10,517,810	538,725	—
24,762,310	Notes Issued	28,819,115	30,287,840	5,725,725	—
29,763,179	Creulations	29,193,235	29,274,310	81,015	—

The Railway Station of India's New Capital. Mr. Lancaster's scheme for the laying out of the new capital at Delhi includes a fine ceremonial railway station near Ludhian Bridge, and from there a broad avenue leading past Jamma Masjid and from there to the fort on the left to outside Delhi Gate, and from there to the new city, thus avoiding going through the congested part of the present city.

RAILWAY RESULTS FOR THE PAST HALF YEAR.

We publish on the next page our usual analysis of receipts, expenses, train mileage, etc., of the principal English railways and the Great Southern and Western Railway of Ireland for the six months ended June 30, 1912. For comparative purposes the increase or decrease over the corresponding period of 1911 is given, and also comparisons with the first half of 1910.

On the whole it must be confessed that the figures are not satisfactory. This, however, is explained by the unusual circumstances of the past six months. The national coal strike not only meant a total suspension of mineral traffic for about two months of the half-year, but it also implied a very large reduction in the goods traffic, and in a smaller degree a loss of passenger revenue. Following upon this labour struggle, towards the close of the half-year, the normal course of traffic was again interfered with by the London Dock strike, and thus also had a restricting influence upon receipts. Had the half-year taken a normal course, there is no question whatever that a substantial increase in receipts would have been secured by the railway companies. This is proved not only by the expansion shown in gross receipts prior to the coal strike at the beginning of March, but even more so by the large recovery in receipts shown by the leading railways in the latter part of the half-year, which very materially reduced previous strike losses. Another important consideration which tended to render comparison with 1911 unfavourable was that last year the Coronation traffic was, of course, included in the first half of the year, and this especially helped to swell the receipts of the leading passenger lines.

It will be observed that, taking the passenger receipts by themselves, every company showed a loss, with the exception of the Great Eastern and the Great Southern and Western. The largest decrease was nearly £100,000 in the case of the Great Western Company, representing nearly 3½ per cent. The small increase of 0.81 per cent. in the instance of the Great Eastern is to be attributed to the fact that that company was fortunate enough, from a public point of view, to be able to maintain its full services. From the shareholders' point of view we are afraid that this heroic policy was not altogether a matter for congratulation. In the freight traffic every company except the Irish railway included in our table showed some reduction, the percentage of loss ranging from 1.24 per cent. in the case of the South Eastern and Chatham, up to as much as 9.05 per cent. in the case of the North Eastern, which has an unfortunate tendency to reflect to the utmost any labour disturbance. Taking the gross receipts in the aggregate, the Great Southern and Western alone could boast an increase, and that a small one of 1.83 per cent. In the Great Eastern case the loss was only £7,000, or 0.25 per cent., a relatively small reduction due to the circumstances already referred to. On the other hand, the North Eastern, with an aggregate loss of 7.11 per cent., showed the largest falling off.

When we come to expenditure the position is more varied. Some companies were able to effect considerable economies, not only in maintenance of way, but also in locomotive power, whilst others showed increases in both departments. The Midland and North Eastern especially were able to effect large economies in maintenance of way, and the Great Eastern was the only company which had to face any considerable increase in this department—namely, 4.53 per cent. Important savings in the locomotive department were effected by the Great Central, Great Western, Midland and North Eastern. Other companies for the most part showed an increased outlay in this department. A peculiarity of the expenditure under the head of "traffic" is that every company shows an increase. This is to be mainly attributed to the growth in the wages bill and also to the fact that the companies did all they could to avoid reduction of staff during the coal strike, although they effected large economies in train mileage. The increases in traffic vary from 1.41 per cent. on the North Eastern to 6.27 per cent. in the case of the London and North Western. In the comparison is carried back to the year 1910 it will be observed that the percentage of increased expenditure in the traffic department ranges from 1.73 per cent. in the case of the South Eastern and Chatham Company to 9.21 per cent. in the London and North Western Companies. In total expenditure we find that seven companies showed an increase as compared with 1911 and

only two a decrease. Consequently, one has some idea what they may expect to find in the next half-year. Thus the additional increase in receipts of 1912, compared with 1911, is £1,000,000, and the additional increase in expenses of 1912, compared with 1911, is £1,000,000. For example, the London and North Western increased the expenditure in 1912, compared with 1911, by £1,000,000, which showed the largest amount of increase, and increased its aggregate expenditure by 14 per cent. As compared with 1910 every company, except the North Eastern and Midland, showed an increase. As might have been expected, there is practically a general reduction in train mileage. For the past half of the year, indeed, the only increase shown in the train mileage was 177,600 additional miles on the Great Eastern in their passenger department, and even this company was able to offset that increase by a still larger reduction in the goods and mineral train mileage. Its policy of maintaining its full train service, however, implied that it showed the smallest saving in the aggregate train mileage for the half-year, whilst the biggest actual reduction in mileage was effected by the Great Western Company, which, over 2,708,000 miles, or about 11 per cent. as compared with 1911. The exceptional character of the half-year and the abnormal reduction in train mileage imposed upon the companies, of course, materially affected the receipts and expenses per train mile, as shown in our tables. The necessity for maintaining a train service of some kind for as long a period as possible imposed upon companies the necessity of conserving their coal supplies, and the very large reduction in train mileage thus effected was in fact relatively larger than the reduction in the receipts. This in turn implies that the receipts per train mile, both in the passenger and goods departments, showed a practically uniform increase. The special circumstances of the half-year tend to make any deductions based on train mileage misleading, so we do not think any useful comparisons can be made in this respect.

In the following table the ratio of expenses to receipts for the half-years ending June 30, 1912 and 1911, are shown.

RATIO OF EXPENSES TO GROSS RECEIPTS FOR HALF-YEARS ENDING JUNE 30, 1912 AND 1911.

	Half-year ended June 30, 1912.	Half-year ended June 30, 1911.
Great Central	68.39	65.35
Great Eastern	68.58	65.80
Great Northern	68.09	65.24
Great Southern and Western	58.95	58.04
Great Western	66.32	64.58
Lancashire and Yorkshire	62.24	59.48
London and North Western	67.06	62.87
London and South Western	69.70	65.96
London, Brighton and South Coast	64.13	61.92
Midland	62.97	62.01
North Eastern	66.65	64.21
South Eastern and Chatham	65.66	65.57

The above comparison shows an all round and material increase in the ratio of expenditure, as might have been anticipated, the largest increase in the ratio being shown by the London and North Western—namely, from 62.87 to 65.96 per cent. Curiously enough, the smallest increase in the ratio is shown by its partner, the Midland Railway, the increase in that case being less than 1 per cent. In 1911, 62.01 to 62.97. From the recent Board of Trade railway returns for the year 1911 it was satisfactory to observe that for the three years 1910, 1910, and 1911, the ratio of wages and salaries to receipts remained fixed at 62 per cent. of the gross receipts, steadily to 64 per cent. in the year 1908. We may therefore expect an exceptional advance in the ratio for 1912, and it is not surprising that the effect when returns for the year 1911 are presented, of raising the ratio to 62.01 per cent. is so small.

In our concluding table we show the rates and fares for 1912 for rates and fares by the leading passenger lines for the six months.

The changes in the railway rates and fares for 1912, in respect of rates and fares, are not very large. The Great Western increased its rates and fares by 21,800, and the Midland by 10,000, compared with 1911. The aggregate percentage increase in rates and fares is shown to vary in a small degree from 1911. It is not, however, to be known for example, that the London and North Western, which has smaller revenue than the Great Western, has in 1912 increased its rates and fares by 10,000, compared with 1911, and

RECEIPTS.

COMPANY.	PASSENGER TRAFFIC.			FREIGHT TRAFFIC.			GROSS RECEIPTS (all sources).			
	Total.	Increase or Decrease		Total.	Increase or Decrease		Total.	Increase or Decrease		
		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910	
£	£	%	£	£	%	£	£	%		
Great Central	332,724	11,679	3.61	1,398,643	121,231	7.98	2,110,228	145,901	6.46	2.65
Great Eastern	1,362,994	11,628	0.84	2,236,518	36,212	2.94	2,868,763	7,653	0.25	3.26
Great Northern	1,028,113	26,222	2.55	1,437,408	17,627	1.21	2,937,710	97,631	3.09	6.48
Great Southern and Western	341,182	1,071	0.31	391,721	11,452	3.01	742,105	18,331	2.53	5.65
Lancashire and Yorkshire	303,477	198,911	65.25	3,133,573	126,071	3.78	6,630,083	234,747	3.41	0.66
London and North Western	1,173,687	6,738	0.57	1,637,512	19,645	1.16	2,935,301	63,289	2.11	1.16
London and South Western	3,011,484	33,182	1.10	4,392,211	109,874	2.51	7,780,454	186,829	2.41	1.05
London, Brighton and South Coast	1,804,268	67,995	3.76	758,705	22,962	2.92	1,583,309	72,661	4.66	0.61
London, Basingstoke and South Coast	1,112,392	26,588	2.39	107,432	12,115	9.15	1,681,980	80,088	4.82	1.67
Midland	1,888,576	11,080	0.57	3,992,186	227,379	5.70	5,982,127	236,640	3.90	0.81
North Eastern	1,104,567	10,674	0.96	3,105,814	171,692	5.53	4,787,280	367,956	7.68	3.24
South Eastern and Chatham	1,684,988	70,675	4.20	510,410	67,888	13.31	2,260,720	22,661	0.98	2.20

EXPENDITURE.

COMPANY.	MAINTENANCE OF WAY.			LOCOMOTIVE POWER.			TRAFFIC.			TOTAL (all sources).		
	Total.	Increase or Decrease		Total.	Increase or Decrease		Total.	Increase or Decrease		Total.	Increase or Decrease	
		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910
£	£	%	£	£	%	£	£	%	£	£	%	
Great Central	157,472	3,711	2.35	433,971	22,985	5.29	457,195	15,514	3.40	1,443,263	71,465	4.95
Great Eastern	310,656	13,471	4.33	501,846	25,591	5.09	516,713	9,294	1.73	1,967,477	52,216	2.66
Great Northern	226,837	3,478	1.56	537,736	1,801	0.33	572,678	22,875	4.00	2,000,274	22,479	1.15
Great Southern and Western	98,878	3,227	3.26	134,713	4,332	3.16	107,293	5,987	5.61	437,485	11,440	2.61
Great Western	747,708	13,222	1.76	1,217,033	62,475	5.18	1,286,955	57,298	4.46	4,462,990	135,783	3.01
Lancashire and Yorkshire	256,682	106	0.04	504,376	3,136	0.62	714,158	30,725	4.32	1,826,878	11,571	0.63
London and North Western	619,420	19,291	3.11	1,303,974	51,433	3.94	1,917,355	113,108	5.87	3,683,300	190,823	5.19
London and South Western	280,560	25,836	9.21	1,038,898	35,163	3.38	1,443,394	53,680	3.72	1,849,339	51,238	2.85
London, Brighton & S. Coast	112,752	6,068	5.38	312,757	3,000	0.96	329,275	5,020	1.55	1,611,573	11,562	0.71
Midland	522,023	13,679	2.62	1,073,997	17,575	1.64	1,343,316	17,081	1.27	3,767,211	97,258	2.57
North Eastern	459,244	18,160	3.95	829,870	17,692	2.13	956,299	13,303	1.41	3,199,908	119,266	3.60
South Eastern and Chatham	219,957	6,311	2.87	391,716	33,991	8.68	434,634	8,145	1.91	1,327,946	9,938	0.75

TRAIN MILEAGE.

COMPANY.	PASSENGER TRAINS.			FREIGHT TRAINS.			TOTAL MILEAGE.			
	Total miles.	Increase or Decrease		Total miles.	Increase or Decrease		Total miles.	Increase or Decrease		
		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910	
Miles.	Miles.	%	Miles.	Miles.	%	Miles.	Miles.	%		
Great Central	3,017,339	329,908	10.92	17,900	3,439,466	149,292	8.31	6,487,105	1,679,200	25.69
Great Eastern	1,177,739	17,739	1.51	3,683,923	229,071	6.25	10,625,288	51,334	0.50	
Great Northern	5,414,102	117,176	2.16	4,874,712	161,318	3.33	9,788,514	1,173,064	12.07	
Great Southern and Western	1,821,208	19,162	1.05	1,006,105	7,069	0.70	2,910,703	12,293	0.42	
Great Western	12,925,066	1,817,282	14.14	10,072,843	861,896	8.56	21,998,509	2,708,178	12.30	
Lancashire and Yorkshire	5,721,849	3,994	0.07	2,411,413	128,991	5.35	5,089,939	58,939	1.16	
London and North Western	12,922,319	1,311,960	10.15	7,859,821	789,189	10.04	20,773,140	2,112,296	9.32	
London and South Western	6,416,022	802,091	12.50	1,831,004	37,080	2.02	8,669,716	1,079,074	12.45	
London, Brighton and South Coast	1,630,665	96,113	5.89	881,904	66,226	7.51	5,485,589	122,639	2.24	
Midland	9,491,411	962,688	10.15	11,218,845	1,226,116	10.93	20,622,286	2,189,005	10.60	
North Eastern	8,377,877	829,099	9.90	4,195,221	688,939	16.42	13,375,008	1,518,299	11.30	
South Eastern and Chatham	3,663,447	132,275	3.61	1,121,861	92,059	8.21	6,755,308	544,314	7.93	

(One locomotive car mile counted as one train mile.)

RECEIPTS AND EXPENSES PER TRAIN MILE.

COMPANY.	PASSENGER TRAINS.			FREIGHT TRAINS.			TOTAL RAILWAY RECEIPTS PER TRAIN MILE. (Passengers and Goods.)			TOTAL EXPENSES PER TRAIN MILE. (Passengers and Goods.)					
	Receipts per train mile.	Increase or Decrease		Receipts per train mile.	Increase or Decrease		1912	Increase or Decrease		1912	Increase or Decrease				
		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910		Over 1911	Over 1910			
d.	d.	%	d.	d.	%	d.	d.	%	d.	d.	%				
Great Central	11.40	11.72	13.19	97.50	5.45	5.91	12.77	71.45	5.34	8.08	12.98	53.40	6.62	14.15	18.82
Great Eastern	9.65	1.83	1.79	80.56	2.49	3.19	4.14	61.12	0.22	4.39	0.11	45.73	1.97	4.50	5.98
Great Northern	11.17	1.11	0.99	78.86	5.16	7.00	6.02	60.45	4.77	8.57	7.37	49.10	5.80	13.39	12.40
Great Southern and Western	10.28	1.12	1.09	85.75	1.97	2.35	4.50	60.55	1.93	3.29	5.84	36.00	4.69	4.93	2.56
Lancashire and Yorkshire	11.01	10.50	11.67	92.11	1.99	5.71	7.37	71.20	3.52	8.49	10.05	48.03	4.91	11.39	15.06
London and North Western	13.14	2.24	16.00	115.95	3.35	3.59	6.25	81.78	3.15	8.86	7.74	33.88	4.10	8.89	10.89
London and South Western	11.14	1.88	16.84	134.27	0.12	1.77	8.53	85.92	6.09	7.63	10.05	58.73	7.57	14.80	16.32
London, Brighton and South Coast	10.14	7.03	69.41	94.11	8.82	10.23	13.02	61.82	4.72	7.85	10.63	51.25	6.31	14.11	17.71
Midland	10.14	6.01	59.31	110.61	2.26	2.62	6.71	66.50	0.54	6.82	0.12	41.26	2.01	4.76	2.26
North Eastern	11.01	1.32	11.71	85.41	1.15	5.41	7.94	68.44	1.00	6.35	9.01	43.84	3.27	8.06	8.81
South Eastern and Chatham	10.14	7.01	68.89	110.61	3.07	2.11	2.83	82.10	3.38	4.21	5.68	57.26	3.92	7.35	7.75
South Eastern and Chatham	10.14	7.11	69.88	115.61	7.13	6.87	9.77	75.59	1.61	6.54	7.13	51.25	3.30	8.61	8.26

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 17 (Tues).—**Caledonian Railway** (Half-yearly, Merchants' Hall, 35, George Square, Glasgow, at 1.30).
 Sept. 19 (Thurs).—**Underground Electric Railways** (Half-yearly, Westminster Palace Hotel, S.W., at 12).
 Sept. 19 (Fri Sat).—**Barry Port and Gwendred Valley Railway** (Half-yearly, 5, Gray's Inn Square, W.C., at 2).
 Sept. 24 (Fues).—**Ottoman Railway, Smyrna to Aidin** (Half-yearly, Winchester House, E.C., at 12).
 Oct. 2 (Wed).—**Canadian Pacific Railway** (Annual, Montreal at 12. Followed by Special Meeting.

Report, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

THE BRAZIL GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

The twenty-ninth ordinary general meeting of this company was held yesterday (Friday) at Winchester House, Old Broad Street, E.C., the Chairman of the Company, Mr. H. Ramcock, presided, supported by Mr. H. R. Lamplin and Mr. A. Lemon, directors, and the Secretary, Mr. L. K. Evans.

Mr. CHURMAN, in moving the adoption of the report and accounts to December 31 last, pointed out that the 1886 mortgage debentures had during the year under review been reduced by £1,300, and so at last year by £1,070,000 further, leaving a balance at date of £88,000 out of the total issue of £250,000. The capital expenditure had been reduced by £5,457, owing to the sale of the fittings of a steamer, the nature of the original cost having been written off. Turning to the revenue account, this showed a small loss for the year of £185,488, 1d., which was accounted for by a slight reduction in the total receipts and by an increased expenditure caused by a larger number of sleepers having been renewed, cost of boiler renewals, strengthening the smaller spans of the Birchy bridge, advisable as the river had slightly changed its course. The whole of this expenditure became necessary to enable them to deal more economically with the increased traffic anticipated by the opening of the extension to San Borja, together with the heavier trains which are now run. The total receipts were £271,788, 6d., less than for the year 1910, but the carriage of construction material showed a decrease of £2,011, so that the receipts from general traffic represent an improvement of £2,370, which might be considered satisfactory, the balance of the credit of net revenue account showed at £25,050. Having explained the details of the accounts as to the two new profitable contingents and depreciation of stores, the Chairman pointed emphatically to the improvement in traffic as follows—1910, £12,000; 1909, £15,305; 1907, £17,377; 1908, £13,399; 1909, £17,010; 1910, £28,924; and 1911, £28,040. With the extension to San Borja completed, and the general developments which yearly take place in the districts served by the railway, the next few years would see an increase in a much greater increase in the volume of traffic. The Chairman next referred to the maturing of the November of the 1887 mortgage debentures and explained that after careful consideration the Board decided that the best means of meeting the situation was to offer the holders of such bonds the opportunity of renewing them upon mutually convenient terms. It was gratifying to be able to report that an immediate response had been made by a large majority and £2,000,000 were outstanding. The transaction had been most favourably received, and the directors congratulated the shareholders upon the success attending the arrangement. General progress had been made with the long outstanding matter of the London and Bridge, and effect had been given to the extension to the North West from the Uruguay Railway Company, and the Queensland International Bridge Company, the latter a subject of importance of the respective governments.

The company's inviting subscription to the £1,000,000 debenture issue of the Bridge Company was issued in April and the whole amount subscribed. A further contract was entered into with the A.V. & Co. (London) Company for the construction of material, and the completion of the bridge, and although the railway and dock works were being delayed, the fulfilment of all these commitments had been well advanced, to be made within the next few months, and the material would follow as required. The committee of shareholders had visited the site, and had arranged to visit it, and an arrangement for the construction of the bridge, which would be on the spot ready to com-

mence work when the first shipment of material was delivered. The Superintending Resident Engineer of the Bridge Company was on the site arranging preliminaries, and the accommodation works to connect the two railways when the bridge is completed were well in hand. The work would be completed well within the contract time. They could expect within two years the bridge would be opened for traffic and the primitive system of ferrying across the River Quarahim, which so severely handicapped them, would be a thing of the past. The prompt despatch of future traffic, especially perishable articles and merchandise, over the bridge must necessarily stimulate the developments of the district. Serious drought, followed by excessive rains, had delayed the extension to San Borja, and the Government considerably extended the time for completion. With the improved weather, satisfactory progress had been made, and ten days ago a cable was received saying the rails were laid through to San Borja. Certain works, of course, remained to be completed, but the inauguration of the traffic would shortly take place. The general manager reported that the true tables, fares, rates and charges and other arrangements for handling the increased traffic were completed, and the directors looked forward with satisfaction to a material improvement in the company's property within a short period of opening. They also confidently believed that when they had demonstrated to the Brazilian Government the possibilities to be derived from such extensions there would no longer be any hesitation to grant a further concession for extension to San Luz and northwards, where there was a rich agricultural and pastoral district waiting only for means of transport to facilitate its development and exploitation of its natural wealth. Having testified to the energy and ability of the general manager, Mr. A. F. Lockwood Thompson, the chairman, mentioned that Dr. Henninger, then Rio de Janeiro representative, had resigned through pressure of other work, and that Dr. Jose Silverio Barboza had succeeded him, and, in concluding, testified to the loyal work of the Brazilian and London staffs.

Mr. A. LEMON formally seconded the motion, which was unanimously adopted forthwith.

The retiring directors, Mr. A. Lemon and Mr. Henry Ramcock, were unanimously re-elected, on the proposition of Mr. LAMPLIN, seconded by Dr. CORNAC BRAYS.

Messrs. Price, Waterhouse and Co., auditors, were re-elected, on the motion of Mr. POORE, seconded by Mr. ASBY, the proceedings closing with a hearty vote of thanks to the chairman the directors, moved by Mr. CURRIEL, seconded by Mr. ASBY, who testified to the excellent management of the company's affairs.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

Mr. Spencer J. Portal, J.P., presided at the half-yearly meeting held at Liverpool Street Hotel, London, on August 29. The report appeared in this journal on August 17.

Mr. CHURMAN, moving its adoption, said that again they had made no expenditure on the capital account. First-class passengers showed a decrease in number, but there was an increase in receipts. This also was the case with the third-class passenger traffic. Season ticket holders had also increased. The traffic in merchandise showed an increase of £22,000, while live stock traffic showed a falling off, as did the mineral traffic, due almost entirely to the recent colliery troubles, but in this particular item they were no worse off than other companies. They were now spending a little more on their stations, and at Madbury some necessary alterations and improvements were being made. The coal contract for the coming year would be at the rate of 11d. per ton more. Traffic expenses showed an increase of £200, due to higher wages. The total expenditure showed a decrease of £63. They finally got a total expenditure of £34,101, compared with £34,340, a decrease of £238. This enables them to carry down to net revenue account a balance of £12,710, compared with £12,110, an increase of £580. The result was very satisfactory indeed, when they considered the great difficulties experienced during the half-year through the colliers' strike and the many drawbacks that followed in consequence. The amounts standing to the credit of net revenue account were sufficient to meet the fixed charges, dividend on rent charge stock, interest on a debenture stock, and to carry £2,220 into the account for the current half year, which was an increase of £58.

FOUNDACTION OF THE EMPLOYEES.

At the last meeting he invited shareholders not conversant with the railway to visit it. Some of the shareholders had done so, and, like the board, have satisfied themselves as to its con-

dition. The directors believed that the more the shareholders saw of the railway and the improvements the more ready they would be to support the directors in their efforts to build up the line and make it fit for traffic which, it was pleasant to note, was growing continuously. The results of the policy would, they felt sure, ultimately prove advantageous to the proprietors. It was a great pleasure, and indeed a gratification, to note on the occasion of the recent annual inspection the keen interest taken by all the heads of departments in their work. The board deeply appreciated the unflinching energy and assistance of the general manager, Mr. Davies, the engineer, Mr. Connal, and the locomotive superintendent, Mr. Tyrrell. Owing to the passing of the Accounts and Returns Act, which would come into force on January 1, 1913, there would be no general half-yearly meetings. So far as this company was concerned, the annual meetings would be held in the month of February. They hoped, however, to continue the practice of declaring and paying dividends half-yearly. The expenditure, they feared, would show increases in the future owing to the introduction of the National Insurance Act, higher prices paid for coal, and the cost of providing better conditions for the staff. They estimated that the additional expenditure would not be less than £18,800 a year. The directors hoped, however, with the assistance of the Government, to be in a position to earn additional revenue to meet this extra cost by the passing of an Act now before Parliament which would enable the companies generally to put up their rates within their maximum powers. The promise of the Government was given when the railway companies agreed to the termination of the strike. During the labour unrest some railway companies suffered serious loss as well as inconvenience from inability to maintain their regular service. This company had been remarkably fortunate in this respect, owing to the loyalty and faithful co-operation of the whole of the employees. The board greatly appreciated their help in the time of trouble.

THE GENERAL POLICY OF BRITISH RAILWAYS.

During the colliers' strike they were able to provide all their employees with work on full wages for five out of the six weeks, thus showing that they were not unmindful of their loyalty during the railway strike. Provided there were no labour troubles, a good half-year was anticipated. Trade was very brisk, and they were receiving good support in all traffics, particularly so with regard to through passenger and merchandise traffic. If this continued and the Government kept its promise of assistance, they would, he hoped, do considerably more than meet the additional financial burdens to which he had alluded. They would like to say how gratefully they appreciated the courteous and friendly goodwill shown them by their powerful neighbours, the London and South Western Railway, the Midland Railway, and the Great Western Railway. It would always be their aim to promote friendship and co-operation with these companies.

The report was adopted, and Mr. READ, in proposing a vote of thanks to the chairman, directors and officers, said his visit to the railway caused him much surprise. The rolling stock was far better than much of the rolling stock in daily use on many of the big railways; it was excellent. He gathered that the London and South Western were giving them every facility for running through traffic into Southampton, and in doing so it appeared to him that they displayed a wise and liberal policy, which had in the past been almost totally absent in the relations of railway companies to one another. Adversity was a hard and telling master, but if he had taught railway management the wisdom of a give-and-take policy and of the necessity for unselfishness with a due regard to the railway interest as a whole, it would not have been an unmitigated misfortune, and their company, and no doubt other companies situated as they were would reap the benefit of such an alteration in the general policy of the railways which he believed had now taken place.

Penarth Harbour, Dock, and Railway.—The 113th half-yearly meeting of the above company was held at Cardiff on August 30. Colonel the Hon. G. H. W. Windsor-Clive presided, and proposed the adoption of the report and the payment of a dividend at the rate of £5 5s. per cent. per annum. The retiring directors—viz., the chairman, Mr. Cartwright, and Mr. Evans, were re-elected.

Buffalo and Lake Huron Railway. The half-yearly meeting was held at Liverpool on Wednesday. The report stated that after providing for the interest on the first and second mortgage bonds, and the usual dividend of 5s. 3d. per cent., and making the necessary charges against revenue account there remained a balance of £31, which had been transferred to the investment account. The accounts were adopted.

North Sunderland Railway. At the annual meeting at Newcastle on August 20, 1912, was read the annual report for the year ending June 30, 1912, and the balance sheet. The report was adopted.

The Uganda Railway. A year's business of the railway, which is equal to 2½ per cent. of the national output, is handled by the Uganda Railway Administration, created in 1907. The revenue totalled £396,224, as against £367,200 for 1911-12, an increase of 20 per cent., and the usual dividend of £198,854, as compared with £201,500 for 1911-12, an increase of 13 ½ per cent.

Quebec Central Railway. A satisfactory annual report related to the year ended June 30, 1912, was read at the annual meeting. Interest earned, \$1,390,555, as against \$1,434,971; net receipts, \$422,570; interest on first and second mortgage bonds, \$243,500 and income bonds, \$288,245. The surplus, \$8,400, added to the \$77,000 brought forward from the previous year, gives an available balance of \$85,400, from which the directors recommended the payment of a four per cent. dividend on the share capital.

Cockermouth, Keswick, and Penrith Railway. At the 100th half-yearly meeting of the Cockermouth, Keswick, and Penrith Railway Company, held at Keswick on Saturday, the chairman, Mr. H. C. Howard, said they had had a bad year so far, a poor summer culminating in a miserable August bank holiday, through which they lost a great deal of money. The work for the coke traffic was a little more hopeful. The Lascaris Act would cost them under £100 a year. A dividend was declared on the ordinary stock at the rate of 4½ per cent. per annum for the half-year.

Shigo and Leitrim Railway. Sir Justice John Ballis, Bt., presided at the half-yearly meeting in August 1. The report showed that the gross receipts amounted to £137,581, a rise of £200 as compared with the corresponding period of 1911. The working expenses amounted to £77,711, showing a decrease of £517. In moving the adoption of the report, the chairman stated that the reduction in the passenger receipts was £374. Again, this they had a surplus, but a decrease of £84 under parcels, £100, and an increase of £78 under live stock. The working expenses were £317 less than the corresponding half-year, being £108 more to be credited to net revenue account. Owing to delay in the delivery of cargo caused by the coal strike, less stores were sold during the half-year, and this, he said, led to the reduction of £200 under maintenance and renewal of property, which was not a criticism. Notwithstanding the general disruption of business caused by the coal strike, the gross receipts were only £200 less than for the corresponding period.

Plymouth, Devonport, and South Western Junction Railway. The report for the last half-year states that the main line passenger receipts show an increase, which is largely due to the long distance traffic, but the goods receipts have been adversely affected by the coal strike. As regards the light railway, both the passenger and goods receipts show a decrease, the latter having been affected by the coal strike, and the great reduction in the iron service during March and April; the goods receipts are also still suffering from the closing of the quarries. There has been a great saving in expenditure, due partly to their having been no heavy reparative repairs in the current half-year, and partly to the economies which were referred to in the last report. The amount available for dividend amounts to £18,000, and the directors recommended a dividend at the rate of 4 per cent. per annum on the preference stock, and 4½ per cent. per annum on the ordinary stock, to be carried forward of £1,710.

Restoration of the G.E.R. Services. The Liverpool Street Station, London, is the headquarters of the whole of the services of the Great Eastern Railway, which had been suspended on the outbreak of the coal strike in East Anglia, and now, after a long and successful struggle with the miners, is being gradually restored. At Liverpool Street, the main line services are being gradually resumed, and the coal strike is being gradually overcome. The G.E.R. is now in a position to carry on its services, and the coal strike is being gradually overcome.

GENERAL NEWS.

LIFEBOATS ON CROSS-CHANNEL STEAMERS.

A White Paper issued this week gives the text of the revised rules for the safety of life at sea made by the Board of Trade, after consideration of the report of the "Titanic" inquiry by Lord Mersey and the recommendation of the Merchant Shipping Advisory Committee. The President of the Board of Trade observes that home-trade passenger ships, including cross-channel and excursion steamers, present a more difficult problem than the ocean-going passenger ships, and he adds that to impose an obligation on these home-trade vessels to carry lifeboats based on the maximum number for which the vessel is certified would be to demand what is physically impracticable. A Bill has been drafted to impose compulsorily the institution of wireless telegraphy on certain classes of ships.

ABOLITION OF DUPLICATE STAFFS AND OFFICERS.

Important economies are being effected as the result of the working agreements arranged between a number of the railway companies. The Great Northern employees at Sheffield are being removed to make way for the Great Central staff. The Great Central is withdrawing its station employees at Leeds, Bradford, Halifax, and Kettlewell, at all of which places the work will be undertaken by Great Northern men. The Great Northern Company is removing its staff from Cambridge, and the duties there will be taken over by Great Eastern employees. At Salisbury, the Great Western station will be taken over by the London and South Western in October. It will be converted into a goods depot in place of Milford, which is badly placed for dealing with eastward traffic. A large number of other changes are under consideration in connection with these and other agreements. The London and North Western and Midland working agreement is gradually resulting in the cutting down of duplicate staffs and the goods receiving offices throughout London and the large provincial towns are rapidly being reduced in number.

DIRECTORY OF RAILWAY OFFICIALS.

Universal Directory of Railway Officials, 1912 Edited by S. R. Blandstone, Esq., Farmington Avenue, E.C. 108. 741 pp., 81ms. by 41ms. by 71ms. This has now reached its 18th edition and is so widely known that it requires little description. To help impregnate the names of all foreign railways are given in the vocabulary in which it is recommended that all letters should be abridged. Besides the list of Government and Institution officials, the different countries are included. An idea of the scope of the work will be gathered from the space allotted to each subject. The Names of Railways occupy 23 pages; the Directory of Railway Officials 418; the Personal Index of Railway Officials, 200; and Manufacturers and Supplies of Railway Plant and Material, Machinery, Stores, and Appliances, 52 pages. The type is small throughout, but clear, being on excellent paper, so that the amount of information given is quite remarkable considering the size and bulkiness of the volume. Altogether the volume forms an exceedingly useful work of reference, which will often save its user many valuable minutes and will provide them with information that in many offices may be described as "hard to get."

C.P.R. PROPOSED NEW CAPITAL ISSUE.

The proposed new issue of the Canadian Pacific Railway Company is the subject of a report from the Canadian Pacific Railway Company, which is being issued to the public. The report states that the company is proposing to issue a new holding company, to be known as the Canadian Pacific Railway Company, which will be a public company, and will be controlled by the Government. The report also states that the company is proposing to issue a new capital issue, which will be used for the purpose of financing the construction of a new Transcontinental railway, as well as for the purpose of financing the construction of other railway lines. The report also states that the company is proposing to issue a new capital issue, which will be used for the purpose of financing the construction of a new Transcontinental railway, as well as for the purpose of financing the construction of other railway lines.

pelled to undertake the construction of a new Transcontinental railway, as the two existing lines, the Grand Trunk Pacific and the Canadian Pacific are inadequate for the immediate requirements of Canadian trade.

Mr. Smithers, Chairman of the Grand Trunk Pacific, and Mr. Chamberlin, president of the company, interviewed by the Hon. W. Pugsley in Montreal, have stated that the company intends to begin work at an early date upon those portions of the railway terminals which they are to provide for the Grand Trunk Pacific at St. John East. They also declared themselves in favour of making connection in Western New Brunswick with the St. John Valley Railway, so that freight might be carried from the West to St. John without taking the round-about course by way of Moncton.

RAILWAYS DOUBLE THEIR COAL MIXING CHARGES.

A circular has been sent out signed by the South Wales mineral railways, and the Great Western and Midland Railways, stating that their charges for coal mixing will be increased by 100 per cent. It is asserted that even at this rate the companies will not be sufficiently remunerated. The ground upon which the companies have increased their rates is the delay caused by sorting out wagons for the purpose of mixing, especially where sidings or the number of lines for tips are limited. The charges vary from 1d. per ton to 2d. per ton, and are proportionate to the amount of trouble and delay which mixing entails. Where single wagons have to be dealt with, that is where each successive truck is a different sort of coal, the highest charge is levied. In lots of two wagons the charge is 1½d. and the charge is reduced until lots of eight wagons are charged the lowest rate. The circular states that the foregoing charges will be made irrespective of the number of wagons with which each particular lot is mixed (except that where no unsorting of empties has to be performed no charge will be made for mixing lots of over five wagons), as for instance while lots of three mixed with three will be charged 1½d. per ton a lot of three mixed with a lot of seven will be charged 1½d. per ton for the three and ¾d. per ton for the seven. The companies reserve to themselves the right to decline to perform any mixing of an intricate or complex character, but if such work is performed by them a charge of 1s. per wagon will be made in addition to the charges set out above. Cardiff Chamber of Commerce has appointed a committee to consider the subject in all its bearings. A deputation of the traders is to meet representatives of the railway companies.

WELSH DOCK FACILITIES AND COAL TRANSIT RATES.

The question of raising the rates for the carriage of coal in South Wales was recently dealt with in an interview by Mr. D. A. Thomas, the head of the Cambrian Combine, a director of Taff Vale Railway Company and Port Talbot Docks and Railway Company, as well as of the Ebbw Vale and other undertakings. Mr. Thomas does not think that the local railway companies can make out a strong case for raising the charges unless they are prepared to afford further facilities. The really important question for the trade of the district at the moment is further dock accommodation, and he thinks this should be seriously taken in hand without delay.

"The local railway companies," he added, "cannot ask the colliery companies to pay higher rates on the ground of poverty. The stocks of the Taff Vale, Barry and Rhymney Combine are still stuck at a considerable premium on the issue price, and the dividends paid cannot be regarded as altogether unsatisfactory. Fine, the Barry Company has not been doing so well in recent years, and if regard is had to the fact that much of the stock has been issued at a premium the return to investors is very low, but I think most business men in Cardiff would admit that the position of the Barry Company is due to mistakes both of policy and administration on the part of the directors of that company, and it would certainly not be reasonable to saddle the cost of those mistakes upon the trade of the district."

Mr. Thomas says that before any alterations in rates are made the colliery and dock companies and the freighters should meet in consultation. If the railways state that they are not prepared to find the capital to increase the dock accommodation without getting a *quid pro quo* in the shape

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BRITISH AND IRISH RAILWAY DIVIDENDS.

Name of Company	First Half, 1911		First Half, 1912	
	£	s.	£	s.
Barry	42,254	6	42,254	6
Belfast & Co. Down	6,460	6	6,315	6
Brecon & Merthyr	1,385	4	231	3
Caledonian (def.) ..	11,734	1	35,000	7
Cambrian	6,871	7	9,021	1
Carlisle	3,791	3	854	6
Central London.....	33,645	3	26,124	3
City and S. London ..	1,788	1	2,816	1
Cork Bandon & S.C. ..	3,516	3	3,769	3
Dublin and S.E.	13,973	1	12,596	1
Furness	3,170	1	7,001	1
Gla. & S. W. (def.) ..	9,390	2	11,731	2
Great Central	8,509	6	10,099	6
Great Eastern	100,000	2	111,800	1
Great Northern	85,163	3	127,791	3
G.N. (Ireland)	51,090	5	9,025	4
G.N. of Scot. (def.) ..	5,500	1	5,621	1
Gt. S. & Western	60,396	4	52,603	4
Great Western	114,700	4	123,712	3
Highland	11,266	1	12,359	1
Hull and Barnsley ..	12,773	2	16,849	1
Isle of Wight (def.) ..	1,677	2	1,644	1
Lanes. and Yorks.	39,900	4	37,187	3
Liverpool Over.....	4,246	1	4,763	2
Lond. B.&S.C. (def.) ..	38,209	3	38,548	3
L. C. & D. (1st pref.) ..	71,907	2	87,958	2
London Ebor.	3,175	1	9,452	1
London & N. West.	118,000	6	100,281	5
London & S.W.	35,142	4	35,288	3
Lond. Tilbury & S.	3,900	4	14,275	6
Maryport and Carl. ..	1,909	6	1,267	5
Metropolitan	9,499	2	9,218	1
Met. Dist.	2,020	9	2,677	12
Midland (deferred) ..	101,569	3	109,192	2
Mid. Great Western ..	19,509	3	19,444	3
North British (def.) ..	25,667	1	32,000	1
North Eastern	193,970	5	121,821	4
North London	6,142	5	6,831	4
North Staffordshire ..	19,682	4	19,590	2
Port Talbot	1,711	6	3,274	8
Phenyney	7,282	9	6,168	7
South Eastern	10,800	1	10,695	1
Stratford & Mid. Jun ..	607	1	717	1
Taff Vale	27,867	4	31,931	3
Valle of Glamorgan ..	480	4	592	4

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks and their prices.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price.

Preference Stocks—

Table listing Preference Stocks with columns for stock name and price.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and price.

Underground Elec. Ry. of London 4 4/4
4% Bonds of 1913... 99 10 1/2
6% Income Bonds... 89 9 1/2

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c. FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for British and Irish railways like Great Northern, Great Eastern, and foreign railways like And. O. & T. P., Balc. & Oltmo, etc.

FOREIGN AND COLONIAL RAILWAYS. UNITED STATES RAILWAYS

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for foreign railways like Alcoy & Grand, Algeciras, and US railways like Ala. O. & T. P., Balc. & Oltmo, etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for various railways such as Alabama (Gt. Southern), Atch. Top. & Santa Fe, Canadian Northern, etc.

Figures are reported in pounds, &c. in dollars, &c. in rupees, &c. in milreis, &c. in francs, &c. in pesetas, &c. in Bolivian currency, &c. in Mexican dollars. * Including London & Argentine service. † Including Derby receipts. ‡ Including Indian Midland. § Including Mexican southern receipts.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.
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 SOUTHAMPTON to CHERBOURG—Every Tuesday, Thursday, and Saturday at 11.15 p.m. (Last train from Waterloo, 8.15 p.m.).
 CHERBOURG to SOUTHAMPTON—Every Monday, Wednesday, and Friday at 11.10 p.m.

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 The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. S. GIBSON, Goods Manager, Waterloo Station, S.E.
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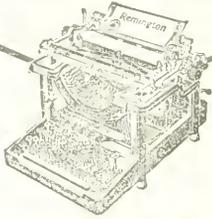
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COMPANY NOTICE.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the... The Grand Trunk Railway Company of Canada will be held at the City of Toronto, Hotel... on Friday, the 24th day of October, 1912, at 10 o'clock (noon) precisely, for the purpose of receiving and appointing from the Directors... of other business of the Company.

ALBERT W. SMITHERS, Chairman. H. H. NORMAN, Secretary. 100 Broad Street, Toronto, E.C. 10th September, 1912.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the supply of: 1. Stationery. 2. Building for Bridges, Gates and Railways. 3. General Stores. 4. Comprising Files, Hardware, Iron, Steel, Metals, Brushes, Oils and Colours, Hemp and Cotton Yarns, Soap and Glass, etc. Specifications and Form of Tender may be obtained at the Company's Office.

Tenders are invited to the Chairman and Director of the South Indian Railway Company, Limited, to be held at 11, Collyer Quay, Singapore, on the 25th day of September, 1912. The lowest and best tender will be accepted. A copy of the tender form will be sent to the tenderer on application. The tenderer must be ready to sign and forward to the Director of the Company, on Wednesday, the 19th September, 1912. The tender is not to be opened until the 25th day of September, 1912. A copy of the tender form will be sent to the tenderer on application. The tenderer must be ready to sign and forward to the Director of the Company, on Wednesday, the 19th September, 1912. The tender is not to be opened until the 25th day of September, 1912.

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Manchester Ship Canal.

TENDERS FOR COAL.

THE Directors of the Manchester Ship Canal Company invite Tenders for Coal to be delivered during the month ending March 31, 1913. Specifications and forms of Tender may be obtained on or after Thursday, the 12th inst., on application at the Stores Department, Manchester Dock, Trafford Road, Manchester, at 10 o'clock, and Tenders endorsed "Tenders for Coal" may be delivered to the undersigned not later than 10 a.m. on Monday, September 23, 1912.

By Order of the Directors, F. A. EYRE, Secretary. 41, Spring Garden, Manchester, September 12, 1912.

Manchester Ship Canal.

TENDERS FOR CLOTHING.

THE Directors of the Manchester Ship Canal Company invite Tenders for Clothing to be delivered during the period ending March 31, 1913. Specifications and forms of Tender may be obtained on or after Thursday, the 12th inst., on application at the Stores Department, Manchester Dock, Trafford Road, School, and Tenders endorsed "Tenders for Clothing" may be delivered to the undersigned not later than 10 a.m. on Saturday, September 29, 1912.

By Order of the Directors, F. A. EYRE, Secretary. September 11, 1912. 41, Spring Gardens, Manchester.

Caledonian Railway Company, ABERDEEN.

RENEWAL OF VIADUCT OVER RIVER DUE CONTRACT.

THE Directors of the Caledonian Railway Company are prepared to receive Tenders for the work to be executed in connection with the existing and new superstructure of the Viaduct carrying the Company's main line over the river DUE at Aberdeen, and to continue the work up-station. The work comprises the construction of masonry work, the supply, delivery and erection of about 515 tons of wrought-iron work.

Drawings may be seen on and after Thursday, the 12th inst., at the office of the Company's Engineer, Buchanan Street Station, Glasgow, where copies of the specifications and conditions may be obtained on payment of Two Guineas, which will be returned to the contractor when the work is completed. An Assistant Engineer will be at Aberdeen Station on Thursday, the 19th inst., at 12 noon, to supply copies of the specifications and conditions of the work. Sealed Tenders, endorsed "Tender for Renewal of Viaduct over River DUE at Aberdeen," to be delivered to the undersigned on or before Monday, the 26th September, 1912. The Directors do not bind themselves to accept the lowest or any Tender.

J. BLACKBURN, Secretary. Caledonian Railway Company's Office, 402 Buchanan Street, Glasgow, 10th September, 1912.

PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS.

Part I—Design and Construction, By Sidney Stone, M.I.Mech.E., late Asst. Genl. Works Manager, Great Central R. Co.; late Asst. Genl. Manager, Metropolitan R. Co.; and late Asst. Genl. Manager, Metropolitan R. Co. and of the Great Eastern and the London and South-Western Railways. Royal 16o (24ms by 16ms), cloth, limp, on art paper. Part II—Chapters I. to VIII. (ready)—Timber; Woodworking Machinery; Uplift frames; Buffers; Draw Gear and Wrought-iron Details; Wheels, Axles, and Axle-boxes; Brakes and Flexible Wheel-Grooves; Continuously Brakes; Index to Part I. Illustrated by upwards of 330 Drawings, Woodcuts, etc. PART II—Chapters VIII. to XIV. (nearly ready)—Lighting, Heating, and Ventilating; Carriage Bodies; Painting and Varnishing; Trimming; Upholstery; Furniture, Lavatory and other Fittings; Passenger Communication; Mail Vans, Baggage Vans, Horse Boxes, special and typical Subons and Carriages; Wagons of all kinds; Specifications for Carriages and Wagons; Index to Chapters I. to VIII. Illustrated by over 25 Drawings, Woodcuts, etc. Price, bound cloth, 10s. 6d. net; past free U.K. 11s.; Abroad, 11s. 6d. each part.

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Whose appeal over the East London system to New Cross. In the main through services which were formerly provided over the East London will be reinstated. They were necessarily suspended in consequence of the electrification of the Metropolitan and District Railways, but can be resumed when the East London itself is electrified. Such through services from the Metropolitan to the East London system open up an extremely promising new through route from West and Central London to the South-East and Eastern areas. Such through services will, moreover, from the Metropolitan point of view, prove much more profitable than the "Circle" traffic. They may possibly indeed be in substitution for the "Circle" traffic, much to the relief of the District section of the "Circle." This promising rearrangement will not only be of great service to the Metropolitan, but will rejuvenate the East London, and relieve the District system from unnecessary congestion. In this connection East London stocks have had considerable recovery, but we would warn investors to be chary of paying too high prices and discounting the future of this line which after all has limitations, even with electrification.

MISLEADING THE PUBLIC.

The Board of Trade inquiry regarding the recent collision on the Great Northern Broadbally and Brompton Railway was opened on Monday, and was adjourned after some evidence was given until such time as the driver of the train which ran into the stationary train has sufficiently recovered to be able to attend. Pending further evidence and the report on the accident by Colonel Yorke, the Board of Trade inspecting officer, we do not desire to express any definite opinion as to the cause of the accident. But certain statements have appeared in newspapers and other popular publications which are so wide of fact that it is desirable to correct them. Though none of the passengers was seriously injured by the collision the accident is still unfortunate for the London Electric Railway Company, and indeed for all the underground electric railway undertakings, because it breaks the fine record of immunity from collision, and so tends to disturb confidence among the more nervous members of the community. That being so, it ill befits any newspaper to publish erroneous statements which must tend to increase want of confidence. Some of these journals stated that immediately after the collision (which it will be remembered took place next Ledonian Road Station) all the platform lights went out, and the station was in darkness, relieved only by a few lamps. Every witness at the inquiry on Monday was asked if this was true, and every witness denied it; as a matter of fact the station remained brilliantly lighted. Colonel Yorke rightly made some strong remarks about such misleading reports being published. Anyone who knows the special arrangements for lighting all the stations on the lines owned by the London Electric Railway Company know that the contingency of a station being left in darkness is so remote as to be practically impossible. At the time when these railways were opened it was fully explained in the published technical descriptions that each station is electrically lighted in three separate ways. A certain proportion of the lamps are fed from the traction current which also drives the trains. Another set are supplied with alternating current from the substations on which independent circuits. The third set are fed from the local public electric supply of the borough council or electric supply company as the case may be. In the case of the present accident, therefore, the only lamp that could be put out were those connected to the traction current. This explanation was given to another report that before a train reverses its direction at each terminus it approaches, which strikes the trip arm on the track and opens the board which would a signal at danger by over-run

has to be closed at one end of the train and opened at the other, otherwise the automatic stop will not act. This is not the case. No such thing has to be done, and the much-talked-of human element does not enter into the matter at all. Finally, we have alarmist statements in a weekly journal about danger from trains taking fire and from lifts falling (should the winding cables break) before the lift-man can put on the brake. On the first of these matters, the trains cannot take fire, as they are almost wholly constructed of steel, and the little wood used is rendered non-flammable. Second, there is no hand brake on the lifts to apply. Should a lift begin to fall an automatic stop at once comes into action. The needless and baseless attempts to alarm the public cannot be too strongly condemned. As to the accident itself, the most searching investigation is going on. Pending its result, we would only here point out that the system of automatic signalling is so devised that if anything goes wrong with it the signal goes to danger and remains there until matters are put right. It is only when the mechanism is acting properly that any signal can be pulled to clear. No witness on Monday had ever heard of a signal going to clear when it should be at danger, though as might be expected a few cases have been known of a signal indicating danger when it should be at clear. The more widely the public are informed of these facts the better. Even the exigencies of modern daily journalism should not permit of the publication of alleged facts which are likely to cause alarm to great numbers of the public without some attempt at verification.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended September 8 show total receipts amounting to £2,556,003, which was earned on 21,450 miles, being at the rate of £119 3s. 5d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,521,450, with 21,434 miles open, or £117 12s. 9d. per mile. There was thus an increase of £35,553 in the receipts, an increase of 22 in the mileage, and an increase of £1 10s. 8d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £578 (or a decrease of 8d. per mile) in the passenger receipts, and an increase of £31,938 (or £1 9s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for ten weeks in the passenger receipts has been £203,456, while the aggregate increase in the goods traffic was £1,243,861. The aggregate receipts of the fifty-one railways for ten weeks (June 30 to September 8) amounted to £26,154,307, in comparison with £24,534,067 last year, an increase of £1,620,240.

Developing E. and N.W. Suburban Traffic. The London and North Western Railway Company are now waiting for the completion of the electrification from Euston to Watford before making efforts to add to the suburban traffic. This work will increase the track to six up and down roads for a distance of 17 miles. An excellently-produced and illustrated handbook of nearly 100 pages has been issued by the publicity department, giving all the particulars that can be desired concerning the many residential localities to be found in what is termed London Suburbia. The places dealt with extend as far down the line as Welwyn and Leighton Buzzard, the latter 40 miles distant. The district alluded to also include Richmond, which is south of the Thames. A map of the line is included in the publication, this also showing three routes upon which the company runs motor omnibus services. The guide may be obtained gratis on application to the company's offices, as is also the case with a folder giving a map of the district nearest to Euston and Broad Street, and served by the E. and N.W. and North London railways. This is described as the open air route to the City, with its non-stop trains from Hammersmith. Allusion is also made to the facilities afforded for reaching the river at Kew and Richmond, and the Zoological Gardens.

front pedestal legs, at the main and rear drivers, are braced by deep steel castings which extend the full depth of the pedestals. The rear frame sections are spliced to the main frames under the front end of the firebox, and the expansion plate which carries the mud ring is supported at this point, on a strong transverse frame brace. The rear truck is of the Hodges type and is fitted with a horizontal controlling spring. The equalisation system divides between the second and third pair of driving wheels.

The tender has a steel channel frame and water bottom tank. The trucks are of the arch bar type, with "Standard" rolled steel wheels. Similar wheels are used in the front engine truck. Experience with superheater locomotives indicates that these engines, when handling full tonnage, will actually burn less fuel than the class G3 Consolidation locomotives consume when hauling their full rating.

The main features of these locomotives are indicated in the following table:—

Type	2-8-2
Service	Freight
Cylinders	27 by 30 ins.
Valves	15 in. piston
Tractive power	49,500 lbs.
Boiler, type	Straight
Min. diameter	82 ins.
Working pressure	185 lbs.
Firebox, size	84 by 120½ ins.
Grate area	70 sq. ft.
Kind of fuel	Sott coal
Tubes, number	30 and 202
Diameter	5½ and 2 ins.
Length	20 ft. 0 ins.
Heating surface, firebox	241 sq. ft.
Tubes	3,833 sq. ft.
Arch tubes	31 sq. ft.
Total	4,105 sq. ft.
Superheating surface	880 sq. ft.
Driving wheels, diameter	93 ins.
Journals	9 and 11 by 12 ins.
Truck wheels, front, diameter	33 ins.
Journals	9 by 10 ins.
Back, diameter	42½ ins.
Journals	8 by 14 ins.
Weight, on driving wheels	217,000 lbs.
Total engine	283,100 lbs.
Total engine and tender	435,100 lbs.
Wheel base, driving	16 ft. 6 ins.
Total engine	35 ft. 2 ins.
Total engine and tender	95 ft. 14 ins.
Tender, wheels, diameter	33 ins.
Journals	5½ by 10 ins.
Capacity, water	8,000 gallons
Capacity, coal	14 tons

THE INTERNAL COMBUSTION ENGINE ON RAILWAYS.

FAVOURABLE RESULTS OF THOMAS TRANSMISSION SYSTEM.

The Thomas Transmission, Ltd., of 14, Leonard Place, Kensington High Street, London, have just issued a well-illustrated booklet on the internal combustion engine on railways, which, among other things, gives the results of tests recently carried out on a petrol electric car with the Thomas transmission which is now in use on the South African Railways. The subject is of much interest, because, however far we may be from the use of internal combustion locomotives on main lines, a useful field has already been found both in this country and abroad for petrol and petrol-electric cars on branch lines where the traffic is small. The Thomas transmission is of the electro-mechanical variety, with a petrol engine as prime mover, and it has been successfully applied to automobile road vehicles. The particular railway car now under consideration was sent out to South Africa some time ago. The body was built by the United Electric Car Company, Preston, the petrol machinery and Thomas transmission were provided by Leyland Motors, Ltd., and the electrical machines used in connection therewith were made by Messrs. Dick Kerr and Co. An illustrated description of the car and the Thomas transmission appeared in THE RAILWAY TIMES of March 9 last.

In the official tests, which were made in March last, the locomotive ran light, while shortly afterwards it was tested with a trailer. On the former trial the route was from Pretoria to Pienaars River and back, a total distance of 84½ miles, and the gradient—nearly all downward on the outward

journey, are very heavy. On the next test the journey was from Johannesburg to Witbank, 91 miles. The weight without the trailer was 23½ tons, and with the trailer it was 40 tons. The results of the trials are set forth in a letter dated July 11 from Mr. W. W. Hoy, general manager of the South African Railways, to Mr. J. G. P. Thomas, of Thomas Transmission, Ltd. They are as follow:—

"SPEEDS.—On the level track the maximum speed obtained during the tests was 50 miles per hour. The engine, however, is capable of being speeded up higher than that, but the coach is too light and too short to run at higher speeds than 45 miles per hour. With a trailer the maximum maintained speed on the level is 45 miles an hour. The following is a list of speeds maintained on different grades:—

	Alone.	With trailer (16 tons).
1 in 100 grade	35	27-30
1 in 70	32	25
1 in 50	30	—
1 in 40	22½	—

"On the run from Johannesburg to Witbank and back (a give and take line with 1 in 100 grades), the average speed was 30 miles an hour, with a 16 ton trailer attached. On a test run from Pretoria to Pienaars River and return (84 miles), the average speed was 33 miles an hour. The grades on this line are 1 in 50, and several 300ft. radius curves have to be taken at about 20 miles per hour.

"PETROL CONSUMPTION.—The average petrol consumption works out at 8.5 miles per gallon, including one stop for every ten miles on an average route, when not hauling a trailer. On the test run from Pretoria to Pienaars River and return, the petrol consumption was 0.2 miles to the gallon on the outward journey and 8.1 miles per gallon on the return journey—a climb of 1,000ft. in 42 miles has to be made on this trip, the altitude of Pretoria being 4,400ft. and Pienaars River 3,400ft. When hauling a trailer on an average route the petrol consumption is 5.7 miles per gallon. This included one stoppage per six miles. This represents 250 ton miles to the gallon of petrol.*

"ACCELERATION.—The starting of the coach is very smooth, and the acceleration is rapid, a speed of 30 miles an hour being reached on a level and straight piece of track in 48 seconds. The car can be started easily on a 1 in 40 grade and quickly picks up its speed. Gradients of 1 in 80 can be climbed on the direct drive, and the transmission is such that after starting from rest on a 1 in 80 grade speed can be increased until the direct drive is attained.

"TRANSMISSION.—The mechanical-electrical system of transmission used on this car and which I think is entirely responsible for the good results obtained as regards fuel economy, acceleration, power efficiency and speed on grades, is so entirely different from any other system that the following table is given to show the ratios in which the power is transmitted mechanically or electrically at the different controller notches. It will be seen at once that the drive on Nos. 8 and 11 notches is purely mechanical and no electrical losses are involved; the drive is direct through from the engine to the track wheels without any intermediary loss of power.

Notch.	Speed in m.p.h.	Power transmitted	
		Electrically.	Mechanically.
1	8	0.5	0.5
2	12	0.45	0.55
3	16	0.4	0.6
4	19	0.35	0.65
5	22	0.3	0.7
6	24	0.2	0.8
7	27	0.1	0.9
Direct 8	33	0.0	1.0
9	35	0.1	0.9
10	38	0.3	0.7
Direct 11	48	0.0	1.0

"Notches Nos. 1 to 7 are purely starting notches and are never used under running conditions. Under ordinary circumstances practically the whole of the running would be done on notches 8 or 11, at which points the greatest efficiency is obtained. When the direct drive is in operation at No. 11 notch the speed can be regulated down to 25 miles per hour by use of the throttle.

"I received a cable from the general manager of the New Zealand Railways to-day, and I have replied recommending the Leyland type of car with your transmission system."

*The ton-mileage figures are calculated with short tons. Using English tons, 256 becomes 228.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 17 (Tues.)	Caledonian Railway (Half-yearly), Merchants' Hall, 30, George Square, Glasgow, at 1.30.
Sept. 17 (Tues.)	Callander and Oban Railway (Half-yearly), 58, Bath Street, Glasgow, at 3.30.
Sept. 17 (Tues.)	Glasgow and South Western Railway (Half-yearly), Merchants' Hall, 30, George Square, Glasgow, at 12.
Sept. 17 (Tues.)	Great North of Scotland Railway (Half-yearly), 80, Guild Street, Aberdeen, at 12.
Sept. 19 (Thurs.)	Burry Port and Gwendreath Valley Railway (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
Sept. 19 (Thurs.)	North British Railway (Half-yearly), 5, Queen Street, Edinburgh, at 12.30.
Sept. 19 (Thurs.)	Underground Electric Railways (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Sept. 20 (Fri.)	Nottingham Suburban Railway (Half-yearly), 1, King John's Chambers, Nottingham, at 12.45.
Sept. 24 (Tues.)	Ottoman Railway, Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.
Sept. 25 (Wed.)	Highland Railway (Half-yearly) Board Room, Inverness Station, at 1.
Sept. 25 (Wed.)	Horncastle Railway (Half-yearly), 6, Lindsey Court, Horncastle, at 12.
Oct. 2 (Wed.)	Canadian Pacific Railway (Annual), Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altmehy, London.)

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the half-year ended July 31, 1912, is summarised below:—

CAPITAL.	
Total expenditure	£62,273,889
Total receipts (allocated as follows):	60,590,003
Ordinary stock	18,499,034
Deferred ordinary stock, No. 1	2,508,024
Deferred ordinary stock, No. 2	276,090
Preferred and guaranteed stocks	23,794,501
Debenture stock	11,479,024
Premiums, etc.	3,981,902

Balance at debit of capital account £1,794,289
 Of this amount £14,135,660 has been converted into £14,135,660 of preferred ordinary stock (5 per cent.) and £14,135,660 of deferred ordinary stock (6 per cent.).
 £1,000,000 of the ordinary stock is held in all ordinary dividends above 7 per cent. £1,000,000 of the deferred ordinary stock is held in all ordinary dividends above 7 per cent.
 The expenditure during the half-year amounted to £20,022,105 on lines open for traffic £20,680, for lines authorised but not yet under construction £120, and special items £20, less credits of £630 on Forth and Clyde Navigation, and £105 on Portpatrick and Wigtownshire Joint Railway. Estimated further expenditure for the five months ending December 31, 1912, £39,000; in subsequent years, £231,000. Total, £270,000. Capital powers and other available assets, less balance at debit of capital account, £29,012,112.

REVENUE.

The revenue account shows the receipts for the half-year ended July 31 to have been as under:

	1912.	1911.
Passenger	195,468	199,889
Third-class	53,295	58,209
Season ticket	61,614	61,014
Parcels, horses, carriages, etc.	197,197	195,914
Mileage	4,142	4,154
Merchandise—less cost of collection and delivery	6,010	5,958
Live stock	29,178	34,999
Minerals	199,993	191,924
Rent from depots and stores	1,000	925
Mileage and demurrage	1,507	1,684
Rent of property, etc.	11,750	11,957
Carriage	603	695
Forth and Clyde Navigation	2,143	1,711
Total receipts	£2,904,112	£2,753,428

The expenditure on revenue account for the same period is as follows:

	1912.	1911.
Maintenance of way works, etc.	£219,880	£210,000
Passenger	58	6,130
Expenses of 1912 on 1911	141,799	118,941

	1912.	1911.
Traffic expenses	374,454	371,577
General charges	49,319	48,010
Premiums to servants for avoidance of accidents	4,750	4,750
Law and arbitration charges	4,104	3,745
Compensation—Passengers	6,127	9,304
Goods	5,783	1,651
Working other lines	Cr. 27,025	Cr. 27,188
Parliamentary expenses	4,210	574
Rates and taxes	72,060	66,496
Government duty	3,880	3,985
National Insurance Act—Health	500	—
Unemployment	37	—
Forth and Clyde Navigation	20,807	20,277

Total expenditure £1,455,191 .. £1,250,925
 The net revenue account and the proposed appropriation of balance available for the dividend may be summarised as follows:—

	1912.	1911.
Balance from previous account	£35,982	£11,734
Net earnings	1,005,200	1,099,303
Sundry credits	17,524	17,470
Total	£1,058,706	£1,008,507
Prior charges	£32,040	£370,816
Displacement account	10,000	10,000
Grangemouth old power house displacement	—	6,858
Preference dividends	380,538	380,538
Dividend on ordinary stock	£276,000	£300,073
Balance to next account	7,308	21,222

Total £1,058,706 .. £1,008,507

At the rate of 3 1/2 per cent. per annum .. £36,957 .. At the rate of 3 per cent. per annum .. £30,255

The total receipts for the past half-year show a decrease of £95,477 over the corresponding period of 1911, the working expenses a decrease of £1,434, and the net receipts a decrease of £61,913. The ratio of expenses to receipts is 55.52 per cent., as against 54.02 per cent.

TRAFFIC, ETC.

	Half-year to July 31.	1912.	1911.
Passengers—First-class	970,568	1,010,993	
Third-class	18,911,850	19,730,390	
Total	19,882,417	20,750,392	
Season-tickets	39,500	39,012	
Mileage—Lines owned	870	874	
Partly owned	159	150	
Lines worked	159	150	
Foreign lines run over	551	551	
Total mileage operated on	1,247	1,244	
Forth and Clyde Canal	521	521	
Train mileage*—Passengers	4,400,178	4,856,494	
Goods	2,099,720	3,188,143	
Total	7,320,188	8,044,547	

* Including mileage run for other companies.

The report states:—“Excluding the trains run for other companies the earnings per train mile of the passenger traffic are now 51.33d., compared with 47.72d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 104.30d., compared with 60.35d. The cost of maintenance and renewal of the permanent way and works is £210,380, being at the rate of £459 per mile per annum. The amount charged for the repair and renewal of the rolling stock is £237,040, being at the rate of 7.80d. per train mile run. Satisfactory progress continues to be made with the construction of the new goods station at Aberdeen.”

West and South Clare Railways. The report for the half-year ended October 31, 1911, states that the receipts for the half-year from the West and South Clare lines amounted to £14,014, an increase of £1,944 compared with last year, and the expenses amounted to £12,391, a decrease of £63. The net revenue account shows a gain of £1,622 on West Clare, as against £433 in October, 1910, and a gain on South Clare of £301, as against a loss of £248 in October, 1910.

South Clare Railways. The accounts for the half-year ended October 31, 1911, compared with the corresponding half year of 1910, show the following results. The gross receipts, which amounted to £5,377, show an increase of £806 when compared with the same period last year. The expenditure for the half-year was £3,076, as compared with £4,726 for October, 1910, being an increase of £350. The net revenue shows a profit of £2,301 for the half-year's working of £291, being an improvement on the figures for 1910 of £540.

NORTH BRITISH RAILWAY.

We give below our usual analysis of the half-yearly accounts. The report for the six months ended July 31, 1912, was issued on Monday.

CAPITAL.	
Total expenditure	£70,047,720
Total receipts allocated as follows:	68,187,013
Ordinary stock	£12,000,821
Ordinary preference stock	9,578,439
Preference and guaranteed stocks	27,575,087
Debtenture stocks	16,117,320
Loans	1,493,435
Premiums	1,551,108

Balance at debit of capital account ... £1,800,710
 The expenditure in the half-year was £112,441—viz., £28,002 on lines open for traffic, £84,052 on lines in course of construction, and £487 on working stock. Estimated further expenditure—In the five months ended December 31, 1912, £355,300; in subsequent years, £140,620; total, £495,920. Capital powers and other available assets, less balance at debit of capital account, £188,000.

The revenue account for the half-year ended July 31 shows the receipts to have been as follows:

REVENUE.	
Passengers—First-class	1912. 1911.
.. .. .	£50,384 .. 700,960
.. .. . Third-class	581,420 .. 614,993
.. .. . Season tickets	95,284 .. 97,352
Parcels, horses, carriages, etc.	104,807 .. 157,100
Mails	17,150 .. 17,151
Merchandise (less cost of coll., etc.)	720,502 .. 699,333
Live stock	39,407 .. 41,528
Minerals	709,252 .. 797,252
Union Canal	580 .. 700
Rents of property	55,600 .. 55,593
Transfer loss	600 .. 650
Mileage of carriages and wagons	10,427 .. 7,400

Total receipts ... £2,421,959 .. £2,487,878
 The expenditure on revenue account for the same period was as under:

REVENUE.	
Maintenance of way, works, etc.	1912. 1911.
.. .. .	£222,060 .. 237,014
Locomotive power	591,278 .. 615,000
Carriage and wagon repairs	148,080 .. 140,814
Traffic expenses	429,587 .. 425,793
General charges	49,021 .. 43,392
Law charges	2,371 .. 2,597
Compensation—Passengers	6,331 .. 1,545
.. .. . Goods	4,959 .. 4,585
National Insurance	947
Forth and Tay Ferries	23,012 .. 21,554
Working other lines	3,674 .. Cr. 3,722
Parliamentary expense	14,099 .. 1,399
Rates and taxes	69,368 .. 58,050
Government duty	4,305 .. 4,397
Union Canal expenses	978 .. 1,049

Total expenditure ... £1,399,480 .. £1,395,675
 The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

REVENUE.	
Balance from previous account	1912. 1911.
.. .. .	£5,000 .. £25,007
Net earnings	1,171,470 .. 1,121,095
Sundry credits	176
Demurrage and siding rent	8,111
Transfer from special reserve	9,000
Total	£1,194,113 .. £1,146,599
Prior charges	681,369 .. £372,597
Reserve for renewals and contingencies	10,000 .. 10,000
Reserve for Methil Dock	5,998 .. 15
Special reserve	8,111
Preference dividends	59,415 .. 79,415
Dividend on preferred ord. stock	943,075 .. 943,075
Dividend on deferred ord. stock	59,002 .. 59,002
Balance to next half-year	21,810 .. 28,429
Total	£1,141,113 .. £1,141,599
At rate of 4 per cent per annum	.. .. .
At rate of 4 per cent per annum	.. .. .
At rate of 4 per cent per annum	.. .. .

The gross receipts for the past half-year show a decrease of £65,410, the expenditure a decrease of £15,181, and the net receipts a decrease of £50,235. The ratio of expenses to receipts is 55.79 per cent., as against 54.91 per cent.

TRAFFIC TON.	
Half-year ended July 31, 1912.	1911.
Passenger—First-class	242,800
.. .. . Third-class	1,811,997
Total	2,054,797
Season tickets	41,711
Merchandise—ton	2,243,990
Minerals (ton)	1,000,000
Mileage—Lines owned	1,174
.. .. . Partly owned	281
.. .. . Leased or rented	494
.. .. . Lines worked	14
.. .. . Foreign lines worked over	127
Total operated	1,481
Union Canal	2
Tram mileage*—Passenger	4,560,008
.. .. . Goods	1,312,000
Total	8,111,917

The report states—"The receipts from merchandise are £24,250, and from parcels, £7,797, higher than in the corresponding half-year, while the passenger, mineral and live stock receipts have decreased by £37,224, £61,000, and £2,124 respectively. Miscellaneous receipts exhibit an increase of £2,871. The receipts per railway mile have yielded £1,778.23 as against £1,820.81 for the corresponding half-year. The receipts per train mile for passenger trains are 52.60d., as against 46.82d., and for goods and mineral trains they are 87.20d. as against 83.22d. The Earl of Dalkeith having resigned his position as chairman, the directors unanimously elected Mr. William Whitelaw in his place, and the Earl of Dalkeith as deputy-chairman."

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly accounts to July 31, 1912, were issued on Saturday. Our usual analysis is appended:

CAPITAL.	
Total expenditure	£27,192,831
Total receipts allocated as follows:	25,121,182
Ordinary stock*	£1,074,654
Deferred stock, No. 1	162,822
.. .. . No. 2	997,990
Preference and guaranteed stocks	6,115,498
Debtenture stocks	1,505,898
Loans	11,521
Sundries	315,511

Balance at debit of capital account ... £2,071,649
 Ordinary stock owned in form of adv. 18,07,500 in full and unconverted ordinary stock, £1,20,133, deferred only in ordinary stock, £1,007,854.

The expenditure in the past half-year was £10,180, of which £4,241 was on lines open for traffic, etc., and £5,939 on working stock. Estimated further expenditure in the five months to December 1912, £15,000, in subsequent years, £133,700, total, £148,700. Capital powers and other available assets, less balance at debit of capital account, £148,080.

REVENUE.	
Subjoined is an abstract of the revenue account for the half-year ended July 31:—	1912. 1911.
Passenger, parcels, etc.	£128,821 .. £129,133
Goods, minerals and live stock	115,597 .. 111,794
Miscellaneous receipts	11,111 .. 11,000
General receipts	254,529 .. 251,927
Total expenditure	128,713 .. 128,713
Net receipts	125,816 .. 123,214
General interest	.. .. .
Balance from last half-year	.. .. .
Total net revenue	125,816 .. 123,214
Prior charges	.. .. .
General interest	.. .. .
Renewal fund	.. .. .
Preference dividends	.. .. .
Dividend on preferred ordinary stock	.. .. .
Dividend on deferred ordinary stock	.. .. .
Dividend on 4 per cent per annum	.. .. .
Balance to next half-year	.. .. .

The gross receipts for the past half-year show a decrease of £177, the expenditure a decrease of £111, and the net receipts a decrease of £66.

receipts a decrease of £1,004. The ratio of expenses to receipts is 50.19 per cent., against 49.85 per cent.

TRAFFIC, ETC.

	1912.	1911.
Half-year ended July 31.	1912.	1911.
Passengers carried—total number	1,579,526	1,672,273
Season-tickets	1,313	1,175
Mileage—Lines owned	332½	332½
Foreign lines worked over	4	4
Total	336½	337
Train mileage—Passenger	670,278	749,071½
Goods	320,136	329,747½
Total	990,414	1,078,819½

The report states:—"The working expenses per train mile are 28.28d., as against 25.80d., and on traffic receipts 47.40 per cent. as against 47.10 per cent. The traffic receipts are 58.02d. per train mile, as against 53.50d. per train mile in the corresponding half-year. In train mileage there is a decrease of 88,405½ miles as compared with the corresponding half-year. In passenger mileage the decrease is 78,703½ miles, and in goods mileage the decrease is 9,011½ miles. The decrease in the revenue from passengers is accounted for by the partial withdrawal of the train service during the strike of coal miners which took place throughout Great Britain in the spring of the year. The working costs of the half-year would have been less had it not been for the high price of coal."

HIGHLAND RAILWAY.

The half-yearly accounts to July 31, 1912, were issued on Monday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£7,278,898
Total receipts (allocated as follows)—	7,008,137
Ordinary stock	£2,594,383
Preference stock	2,088,800
Debenture stock	2,217,879
Premiums	152,015
Parliamentary grant	45,000
Balance at debit of capital account	£210,794

The expenditure during the half-year amounted to £5,304, viz., £3,020 on lines open for traffic, and £1,075 on working stock. Estimated further expenditure—In the five months ending December 31, 1912, £3,745; in subsequent years, £2,400; total, £6,145. Capital powers and other available assets, less balance at debit of capital account, £808,527.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended July 31:—

	1912.	1911.
Passengers, parcels, etc.	£102,592	£107,308
Goods, minerals, and live stock	100,025	97,105
Miscellaneous receipts	4,240	4,117
Total receipts	£207,457	£208,620
Total expenditure	151,091	151,359
Net receipts	£112,493	£114,294
Balance from last half-year	12,300	11,266
Total net revenue	£124,853	£125,530
Prior charges	£48,529	£48,072
General renewal fund	1,000	1,500
Preference dividends	45,137	45,437
Ordinary dividends	*22,438	*22,138
Balance to next five months	7,952	8,083
Total	£124,853	£125,530

At the rate of 1 per cent. per annum
The gross receipts for the past half-year show a decrease of £1,103, the expenses an increase of £608, and the net receipts a decrease of £1,771. The ratio of expenditure to receipts is 57.93 per cent., as against 57.49 per cent.

TRAFFIC, ETC.

	1912.	1911.
Half-year ended July 31.	1912.	1911.
Passengers carried (total number)	948,531	1,055,459
Mileage—Lines owned	485	485
Foreign lines worked over	71	71
Lines worked	21½	21½
Total	511½	511½
Train mileage—Passenger	752,579½	842,100½
Goods	484,050½	515,993½
Total	1,237,230	1,358,094

Including train mileage of lines worked

The report states:—"The traffic receipts per railway mile, exclusive of worked lines, have yielded £534.72, as against £537.27 for the corresponding half-year. The receipts per train mile for coaching traffic have been 52.01d., as against 48.40d.; and for merchandise, mineral and live stock traffic 50.44d. as against 45.79d. The proportion of working expenses to traffic receipts has been 50.38 per cent., as against 55.60 per cent. last year. During the half-year, 118,317½ less train miles were run. During the half-year 1½ miles of the line have been re-laid, the whole cost having been charged to revenue. The switching-out arrangement on a length of the Aviemore direct line has been completed at Carr Bridge station, and the long section tablet working is in use between Aviemore and Slochd crossing place. The strengthening of the iron girders of the 230ft. span of the Oykel Viaduct, Invershin, has been contracted for."

GLASGOW AND SOUTH WESTERN RAILWAY.

We summarize below the half-yearly accounts to July 31, 1912, which were issued on September 7:—

CAPITAL.

Total expenditure	£19,483,485
Total receipts (allocated as follows)—	18,714,233
Consolidated stock	£9,100,270
Preference stock	7,030,080
Debenture stock	4,527,723
Premiums, etc.	1,959,178
Balance at debit of capital account	£769,252

The expenditure during the half-year amounted to £74,115, viz., on lines open for traffic £67,974, less a credit of £80 on subscriptions to other companies, and on working stock £6,230. Estimate of further expenditure on capital account—In the five months to December 31, 1912, £55,344; in subsequent years, £136,761; total, £192,105. Capital powers and other available assets, £148,072.

REVENUE.

The revenue account for the half-year ended July 31 shows the receipts to have been as under:—

	1912.	1911.
Passengers—First-class	£20,224	£27,236
Third-class	281,348	292,790
Season-tickets	30,253	35,791
Mails	8,771	8,771
Parcels, horses, etc.	69,278	69,792
Merchandise (less cost of coll., etc.)	274,491	268,899
Live stock	14,022	14,250
Minerals	184,490	195,955
Rents	35,798	39,777
Transfer fees	243	206
Wayleave telegraph lines	1,275	1,275
Mileage and demurrage	Dr. 28	Dr. 1,975
Total receipts	£933,778	£943,992

The expenditure on revenue account for the same period is detailed below:—

	1912.	1911.
Maintenance of way, works, etc.	£82,692	£82,572
Locomotive power	151,081	151,799
Carriage and wagon repairs	48,830	52,809
Traffic expenses	190,011	192,499
General charges	25,211	24,111
Law charges	3,759	5,771
Parliamentary expenses	2,039	1,494
Compensation—Passengers	2,197	2,021
Goods	1,112	812
Rates and taxes	24,732	24,209
Government duty	1,800	2,145
Payments under National Insurance Act	1 10	—
Steamboats	21,608	20,106
Total expenditure	£531,305	£531,362

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1912.	1911.
Balance from previous half year	£14,352	£9,830
Net earnings	402,473	412,339
Sundries	1,113	801
Total	£417,938	£423,954
Prior charges	£129,305	£139,921
Renewals reserve fund	5,000	12,000
Preference dividends	124,481	124,181
Dividend on preferred ord. stock	79,328	79,328
Dividend on deferred ord. stock	68,000	68,000
Balance to next half year	11,038	10,628
Total	£417,938	£423,954

a At the rate of 2½ per cent. per annum. b At the rate of 2½ per cent. per annum.

The gross receipts for the past half year show a decrease of £9,914, the expenses a decrease of £57, and the net receipts a decrease of £9,856. The ratio of expenditure to receipts is 50.80 per cent., as against 50.30 per cent.

TRAFFIC, ETC.		1912.	1911.
Half-year ended July 31.			
Passengers—1st class	.. .. .	229,518	252,939
.. .. . Third-class	.. .. .	7,929,072	8,289,753
.. .. . Total	.. .. .	8,158,590	8,539,680
Season-tickets	.. .. .	14,220	13,995
Merchandise (tons)	.. .. .	931,870	993,933
Minerals (tons)	.. .. .	3,191,810	3,406,380
Mileage—Lines owned	.. .. .	438½	438½
.. .. . Partly owned	.. .. .	139½	139½
.. .. . Foreign lines run over	.. .. .	27	27
.. .. . Total operated	.. .. .	599½	599
Train mileage—Passengers	.. .. .	2,125,860	2,358,113
.. .. . Goods	.. .. .	1,329,491	1,115,528
.. .. . Total	.. .. .	3,455,351	3,773,641

* Including mileage run for other companies.

The report states:—"The Provisional Order referred to in the last half-yearly report has been passed, and the Confirming Act has received the Royal Assent. Mr. James Manson, who occupied the position of locomotive superintendent for twenty-one years, has recently retired. Mr. Manson was an able and experienced officer, who discharged with zeal and ability the duties of his important office. Mr. Peter Drummond has been appointed to succeed Mr. Manson."

Cuba Railroad.—The accounts for the year ended June 30 show a net income of \$1,059,861. After providing for two dividends of 2½ per cent. each on the preferred stock, the surplus of \$2,422,000 brought forward is increased to \$2,982,560.

Callander and Oban Railway.—The report for the six months-ended July 31 last, compared with the corresponding period of 1911, shows the receipts to have decreased by £403, and the expenditure to have decreased by £1,731. The balance available for dividend amounts to £20,051, which will admit of the 4½ preference shares 1878 and 1882 receiving their full dividend, and the 4 per cent. preference shares 1869 receiving a dividend at the rate of 2½ per cent. per annum. This will absorb £9,444 and leave £207 to be carried forward.

Nottingham Suburban Railway. The half-yearly accounts show gross receipts amounting to £53,065, as compared with £23,593 a year ago. The expenditure has been £1,747 (against £2,022), and the net revenue is £1,317 (against £1,542). Adding the balance from the last account (£2,232) and the balance of interest guaranteed by the Great Northern Railway Company (£3,904), there is a balance available for dividend of £4,014. The usual distribution at the rate of 3½ per cent. per annum is proposed, leaving to be carried forward £230.

United Electric Car Company.—The report for the year ended June 30 states that, after paying debenture interest amounting to £2,283 and charging £6,000 for depreciation, the profit for the year is £15,277, to which is added £2,482 brought from last year, making a total of £17,759. The preference dividend for the six months ended December 31, 1911, absorbs £3,000, leaving an available balance of £14,759. The directors recommend that this amount be applied as follows: Preference dividend, less income-tax, for the half-year, £5,000; dividend of 5 per cent. less income-tax, on the ordinary shares for the year ended June 30, £7,500; carrying forward £2,249.

Horncastle Railway.—The half-yearly report states that the traffic for the six months ended June 30 amounted to £2,153, an increase of £75. The sums received from the Great Northern Railway Company, etc., totalled £2,073, to which must be added balance brought forward, £2,052, together £4,245. The balance available for dividend is £2,245, and the total amount due to the Great Northern Railway Company in respect of work done, interest, purchase of Lind at Woodhall Spa, etc., is £1,023. The directors recommend a dividend of 8s. 1d. per share, being at the rate of 6½ per cent., which, after deducting income tax, will amount to £14.0d. and will reduce the above balance to £777, out of which the directors propose to pay to the Great Northern Railway Company the sum of £350 on account of money due to them. The corresponding balance in June, 1911, was £763.

North Cornwall Railway Company.—The half-yearly meeting held at Padstow, was presided over by Mr. Lewis C. Foster, who, in moving the adoption of the report and accounts, said that considering the strike, they had come out of the half-year

satisfactorily. Speaking of the Padstow Harbour works, he observed that the commission were doing valuable work, and they hoped the progress was satisfactory, and that when finished it might be of great assistance to the company. Mr. Levy referred to the bridge at Wadebridge, which, he said, was of very great interest to the travelling public, especially women and children. There was an uncovered crossing, and it was exposed to all the elements. In stormy weather it was a very unfortunate thing that a great number of women and children and delicate people crossing the bridge might get wet before going on a long journey. This had been a burning question with travellers who used the station. The Chairman said that at Eskdale they knew a great deal of what an uncovered bridge was. Wadebridge Station, however, belonged entirely to the L. and S.W. Company, and it might be reported to that company if the question had been raised that day. The Secretary, Mr. E. C. Price, mentioned that the North Cornwall line fell short of Wadebridge on the other side, and recommenced on the Padstow side. The meeting instructed the Secretary to bring the matter to the attention of the London and South Western Railway.

DIVIDEND ANNOUNCEMENTS.

CUBA RAILROAD.—Two annual dividends of 2½ per cent each on the preferred stock.

LANARKSHIRE AND Ayrshire RAILWAY.—At the rate of 3 per cent. per annum, carrying forward £698.

NOTTINGHAM SUBURBAN RAILWAY.—At the rate of 3½ per cent. per annum for the half-year ended June 30.

ISLE OF MAN RAILWAY.—At the rate of 5 per cent. per annum on the ordinary shares for the half-year, the same as a year ago.

RAILWAY INVESTMENT TRUST COMPANY.—A dividend of 2 17s. 7d. per cent. less tax, on the preference shares for the half-year ended July 31.

GREAT NORTHERN RAILWAY (U.S.A.)—A quarterly dividend of 1½ per cent. on the preferred capital stock has been declared payable on November 1.

CAMMELL, LAIRD AND CO.—The directors have decided not to recommend any interim dividend on the preference shares. This time last year 2½ per cent. was paid.

UNITED ELECTRIC CAR CO.—In addition to the preference dividend for the half-year, a dividend of 5 per cent. on the ordinary shares for the year ended June 30 and carrying forward £1,219.

CALLANDER AND OBAN RAILWAY.—Full dividend on the 4½ preference shares of 1878 and 1882, and at the rate of 2½ per cent. per annum for the half-year on the 4 per cent. preference shares of 1869.

LEEDS AND LIVERPOOL CANAL.—A dividend at the rate of 3½ per cent. on the 3½ per cent. preference stock, adding £2,500 to the subsidies and special expenditure account, and carrying forward £810.

MANILA ELECTRIC RAILROAD AND LIGHTING.—The Municipal and General Securities Company, Limited (European Agents) announce that a dividend of 1½ per cent. (181.50 per share) for the quarter ending September 30 has been declared on the common capital stock, payable in New York on October 1 to stockholders of record September 18.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.—It is the intention of the Council of Administration to reconvene at the half-yearly meeting, to be held on the 24th inst., a dividend of 8s. per ordinary share for the half-year ended June 30, carrying forward a balance of about 75,000 francs. A year ago the dividend was at the same rate, and 100,000 francs was carried forward.

SAN PABLO (BRAZILIAN) RAILWAY.—A dividend for the half-year ended June 30 on the preference stock of 2½ per cent. less income tax, and on the ordinary stock of 5 per cent. being at the rate of 100,000 francs per annum, together with a bonus of 100,000 francs, amounting to 200,000 francs, for the half-year for the year ended June 30, carrying forward £200,000. A year ago the dividend on the preference stock was at the same rate, and the bonus was 200,000 francs, and £130,000 was carried forward.

The following is a list of the dividends paid for the years 1892 to 1911:

1st Half	11	14	14	14	14	12	12	12	12	12
2nd Half	12	12	12	12	12	12	12	12	12	14
Ann. Rate	13	13	13	15	13	12	12	12	12	13

GENERAL NEWS.

THE FRENCH WESTERN RAILWAY NATIONALISATION.

At the meeting of the British Association in Dundee, M. Yves Guyot, ex-Minister of Public Works, France, presented a note on Monday in reference to the nationalisation of the Western Railway of France. In this he said:—"Was the purchase by the State of the West of France railroad caused by a desire to reduce expenditure and to improve the means of transit? No; but following the elections of 1906, M. Clemenceau, the Prime Minister, felt a desire to give some satisfaction to the Socialist and Radical-Socialist parties by 'socialising' something. In November he handed in a proposal for the purchase of the Western line. What was the argument put forth in favour of State ownership? That the company would never be able to repay the sums which had been advanced to guarantee the interest. On December 31, 1905, the indebtedness of the Western line amounted, in moneys due to the State, to 302,560,000 francs, and in interest to 117,300,000 francs, in all a total of 419,860,000 francs; but the Western Railroad possessed rolling-stock estimated at 351 millions. Subjecting it to a reduction of 30 per cent., the price to be paid would therefore have been 245 million francs. That difference of 174 millions was the great argument put forward by the redemptionists to hasten the purchase. How could redemption protect those interests?"

"The guarantee of interest to shareholders amounted annually to 11,550,000 francs, and was to come to an end in 1935; it was prorogated till 1951, and afterwards until 1950, reduced to 6,300,000 francs. The remaining sums due by the company were written down as being 7,122,000 francs, and not 174 millions."

"The results of the management by the State were increased expenditure: the deficiency of the Western Railroad was, in 1908, 28,522,000 francs; that of the State, in 1912, was 83,675,000 francs; the increase of working expenses amounts to 72,304,000 francs, out of which the staff draws 52,209,000 francs. According to M. Pierre Baudin's report to the Senate, on a total of 67,097 persons employed, 30,816, or 54 per cent., were told off on sick leave, and it was necessary to increase the workers by 7,440 units. While working expenses from 1908 to 1912 have increased by 72,304,000 francs, the gross receipts have risen from 217,045,000 to 244,335,000 francs, the increase only representing 26,680,000 francs. As to the effect on State credit, the Minister of Finances issued this year 4 per cent. bonds. At once the 3 per cent. fell to 0.905, and afterwards to 0.105. The redemption of the West of France Railroad was a complete failure."

A TRADE UNION CANARD.

In an article in this issue of THE RAILWAY TIMES various erroneous statements by newspapers in regard to signalling and lift arrangements on London electric railways are refuted. The misrepresentations, which grew out of the recent accident at Caledonian Road Station on the Great Northern Piccadilly and Brompton Railway, may, to some extent, be disinterested, but the same thing cannot be said of an article by Mr. G. J. Wandle, Labour member of Parliament for Stockport, which appears in the current issue of the *Railway Review*, an organ of the railway trade unions. This article, which has also been occasioned by the Caledonian Road accident, refers to a part of the Metropolitan District Railway in the West-end which is not underground at all, but in the open, and its object evidently is to cast discredit on the automatic system of railway signalling. Fortunately the erroneous impression likely to be conveyed to the public has been at once prevented by an authoritative statement on behalf of the railway company that at the part of the line in question automatic signalling is not employed at all.

Mr. Wandle's article says that practical railwaymen employed upon the tube railways know that if the failure of the signalling apparatus was the cause of the Caledonian Road collision this occasion was not the first time. By any means, that such failures have happened. There is a fairly long record of them in existence. On August 20 last two trains were approaching Turnham Green Junction at the same time, one train from Faling and another from Richmond. Both sets of signals stood at clear for both trains, and the motorman

observing this very irregular occurrence, pulled up their trains. The signals had failed, and failed in the off-position. Staid railwaymen, not given to exaggeration, have said that some day a series of accidents will happen which will stagger the country, and, allusions to mysteries notwithstanding, the officials know equally with the men and anticipate the happening.

Naturally this alarmist statement led to an officer of the District Railway being interviewed, and that gentleman stated.—If the idea of the writer is to prove that automatic signalling may have failed because there was a failure at Turnham Green he has a bad case. The signalling at Turnham Green is not automatic at all; it is worked from a signal-box. A lever became disconnected, and when the signalman put back the lever the arm did not work with it. The cause was obvious, and steps were at once taken to make such an occurrence impossible in the future.

As pointed out by us elsewhere in this issue, the automatic signalling is so devised that if anything goes wrong with the mechanism the signal goes to danger and remains there till matters are put right. If any lesson is to be learned from the Turnham Green incident it is that automatic signalling there would be safer than hand signalling.

THE PROPOSED LONDON GOODS CLEARING HOUSE.

It is now announced that serious consideration is about to be given by the leading English railway companies to the proposal which has been put forward from time to time for the establishment of a goods clearing-house in London. A conference on the subject is to be held in the end of this month between representatives of railway companies, including the goods managers of three large railways. The scheme, in its present form, at least, was originally brought forward by Mr. A. W. Gattie, and that gentleman read a paper on it to the members of the Railway Club, London, last Tuesday. In this he went over the ground which he has previously traversed, and showed that his proposals include the establishment of services of motor vehicles for the collection and distribution of goods, and the construction of railways connecting the clearing-house with the present trunk railways. He also claimed an analogy between the present successful operation of the bankers' clearing house system and the projected goods clearing house scheme, the main point being the economy secured by all vehicles used having a full load on both inward and outward journeys, and the consequent elimination of unnecessary vehicles. If 40 bankers each called on the other 30, the total number of visits would be 1,500, but as each banker called at the same place 1,520 visits were saved, and it was claimed that the goods transport scheme would effect a similar economy of labour. The clearing house system would obviate 700 daily train journeys over London metals, in addition to the great saving in road traffic. Mr. Edgar Harper had estimated the profits at 20,205,048 per annum, but this did not include the economies due to elimination of shunting, the reduction of the number of vehicles employed, and the redemption of land occupied by goods stations which would be unnecessary under the new system. Some critics had said the scheme was impracticable, but the real objection was that the expenditure on railway material would be reduced by many millions per annum, which meant a reduction of income to certain firms. The machinery in the clearing house would unload and reload a train in a quarter of an hour, whereas the goods wagons under the present system were only mobile for 3 per cent. of their time, the remainder of their existence being almost entirely passed at the terminals, and the profits earned by haulage were being absorbed by expenditure on terminals.

LARGE CONTRACT FOR ELECTRIC CABLES FOR CENTRAL ARGENTINE RAILWAY.

In connection with the electrification of the suburban railway lines in and about the city of Buenos Ayres, a contract, which is probably the largest ever placed for an electric cable installation, and certainly the largest for extra high tension cables, has recently been placed by the Central Argentine Railway, Ltd., with W. I. Henley's Telegraph Works Co., Ltd., of Blomfield Street, London, E.C. The contract, which covers the supplying and laying of all the underground

THE LONDON ELECTRIC RAILWAY COLLISION.

BOARD OF TRADE INQUIRY.

On Monday the Board of Trade inquired regarding the collision which took place on September 4 at Caledonian Road Station on the Great Northern, Piccadilly and Brompton Railway, and opened at St. James's Park Station by Lieutenant H. A. Yorke. A non-stop train ran into a stationary train. The driver and guard of the former were, owing to their injuries, unable to attend the inquiry, which at the close of other evidence was adjourned pending their recovery.

Mr. J. J. Mercer, the driver of the stationary train which was run into, was the first witness. He stated that he took charge of No. 22 train at Hammersmith, and ran it to Finsbury Park. It then consisted of three cars with the motor-car at the rear. At Finsbury Park an additional motor-car was attached to the other end of the train, and two trips were made to Hammersmith without incident. After leaving Finsbury Park at 7.21 in the evening, for another trip a defect developed in the additional motor-car. When re-starting at Gallepsie Road the circuit-breaker blew twice, but he reached Caledonian Road without losing time. There he made an examination of the motor-car at the rear, and decided to cut out the defective motor. The normal stop at the station was from fifteen to thirty seconds, but this examination entailed a loss of about a minute.

Colonel Yorke: On any of your journeys westward from Finsbury Park had you any doubt about the signals?

Witness: They were all working correctly. He added that the trouble with the motor had occurred before in his experience, and he knew how to deal with it.

When he had gone halfway along the platform at Caledonian Road with the object of re-entering his train, he heard a humming noise. Looking around, he saw another train enter the station at from 18 to 20 miles an hour. He heard the motorman apply his brakes when about half a car's length from the incoming train had entered the station, but it dashed into the stationary train. When the brakes were applied there was about a foot between the trains, and while the moving train seemed to have its speed slightly reduced it was somewhere near stopping when it struck. Witness at once ran to his car and applied the short-circuit device by which the current could be immediately cut off, but the accident had already produced that result. Afterwards he saw the driver of the second train being supported by a platelayer. The driver, Mr. Williams, remarked, "What were you doing there, Dick? The signal was off." Continuing, the witness said that the last two cars of his train were badly damaged, although the front two were all right. He looked at the trip-cock of the train which had run into his, and it was hanging down. The restriction of twenty miles an hour for trains running through stations would account for the fact that the second train was not going at full speed. In answer to Mr. J. J. Thomas, superintendent of the line, the witness stated that the electric lights on the platform remained burning all the time.

Colonel Yorke: It was stated in the papers that the platform was in darkness, and miserable lamps were used.

Witness: No. The only lights that went out were those on the trains. There was sufficient light from the platform lamps to come into the train so that the passengers could see the train.

Mr. Thomas explained that in addition to their own current the company had a supply from outside sources at every station.

Mr. J. H. Dods on for the Amalgamated Society of Railway Employees: Have you ever found signals off when they ought to have been on?

The witness replied that he had heard some talk about a signal going wrong once, but in his experience of 18 years he had never known a case.

Mr. William Bird, conductor of the stationary train, said he had noticed that there was something the matter with his train between Gallepsie Road and Caledonian Road, the signal being then at hand. He saw nothing of the collision, and was standing in the gateway on the front car. There were about twenty people altogether in that train. After the collision he saw the driver of the second train, who said "I don't know how it happened, Dick. I did my best."

Mr. W. G. Graham and Mr. Frederick Read, gatemen on the moving train, both said they noticed no difference in the speed of their train until the collision, nor did they feel the application of the brakes. It was too sudden.

Mr. Thomas explained that the time that would elapse, according to Mercer's statement, would only be three seconds.

Graham mentioned that the train parted in the centre, and the gateway stuck fast, but he forced it open and got out the passengers. Several complained of injuries. The ironwork on the front of his car, the second one, was badly damaged. Read said that while he was helping the injured driver the latter observed: "I can't make it out, the signal was clear."

Mr. J. C. Lea, the driver of No. 24 train, which followed the train that ran into the stationary one, said he left Finsbury Park at 7.25, and on nearing Caledonian Road Station he found the signal against him, and accordingly stopped. At that time he knew nothing of the accident.

Colonel Yorke: Was it showing a distinct signal?

Witness: Yes, sir. He remained there about ten minutes before learning of the collision. About twenty minutes after that he noticed that both the signal and the train-stop were in working order. The passengers in his train, about 100 in number, walked back to Holloway Road Station, whilst the train remained where he stopped it until midnight. He had never known or heard of a signal being "off" when it should have been at danger.

Mr. Harry Lightley, stationmaster at Caledonian Road and Holloway Road for four years, gave evidence as to being called from his office at the latter station in consequence of the collision. After seeing that everyone was out of the trains he entered the tunnel towards Finsbury Park and found the signal was at danger. The trip-cock of No. 23 train was also in a vertical position.

Colonel Yorke: Since you have been stationmaster have you ever known a signal fail?—Yes, I have a record that the same signal failed.

In what way did it fail?—In the usual way. It went to danger when it should have been clear.

But have you ever known the other thing to happen—show "clear" when it ought to have been at danger?—I have never known that to happen.

Ever heard of it happening? No, sir; but I have known one or two cases of the train-stop falling apart from a signal.

These failures are all in the proper direction and make for safety?—Yes, in each case that I speak of.

Mr. William Morgan, car examiner, stated that his examination of the leading car of the train which did the damage showed that the trip-cock was hanging down in its normal position.

Colonel Yorke: If the train-stop had been up it would have engaged the trip-cock and applied the brake, so that as far as the train was concerned the equipment was all correct?—Yes.

Mr. A. R. McCallum, assistant to the chief mechanical engineer of the railway company, said that he examined the trains after the collision. In regard to the overtaking train (No. 23), the trip-cocks on the leading motor-coach and on the control trailer, which was the second coach, were both in the vertical normal running position, and were both to gauge. The trip-cock isolating cock on the motor-coach was open as it should be. With regard to the defect on train No. 22, which was the one run into, this had been traced to one of the motors on the back motor-coach, which showed signs of flashing over due to a fault in brush spring. When removing the damaged cars, it was necessary to pass signals at danger, and every trip-cock on train No. 23 was opened in the process. Train No. 23 went into service after depot overhaul on the morning of September 3. The wheels of the leading truck of the leading motor-car were in very good condition.

Mr. J. Linterback, depot brake fitter, said that he had examined the trip-cock of the leading motor-car of train No. 24 on the night of September 2, and it was then in good condition.

The inquiry was then adjourned.

Signalling Conference. The Association of Railway Companies' Signal Superintendents and Signal Engineers will hold its forty-fifth conference at Scarborough on Thursday, the 26th inst.

RAILWAY PROGRESS IN NEW SOUTH WALES.

Speaking at the Farmers and Settlers' Conference in July 1911, Mr. Johnson, the N.S.W. Chief Commissioner of Railways, referring to the work of duplicating the lines and the support of labour was not so definite as before, and the department were using every effort to expedite the work. As to the line itself it was no more constructing them until the old one had been made sufficiently capacious to carry the traffic that the new railways would bring. Five years ago when the Government he told the then Ministerial Board of the railway that he would want to spend during his seven years' term of office 10 millions, and he had kept his word. For the first five years he had spent rather more than at that rate. He had spent seven millions in five years. The expenditure on rolling stock in five years totalled over three millions. Nearly all the stock in various had disappeared, and the 8100 wagons were 1000 less as they occupied the line just as much as the 15,000 wagons but only carried about half the quantity. No wagon was now put into service which had a capacity of less than 15 tons. During the next winter season he hoped they would be able to haul the crop better than before and by the end of 1912 they would be somewhere near the mark. In six years the locomotives had risen from 650 to 912, or 40 per cent, while the goods stock had increased from 12,700 vehicles to 17,788, an increase of 40 per cent, and the carrying capacity of the vehicle had gone up from 111,452 tons to 161,008 tons, or by no less than 73 per cent. The progress had been abnormal during the last five years. He had tried to provide for an abnormal expansion, but it had exceeded the reasonable bounds of abnormality. It was exactly true that never in the history of the State would they be able to fit the wheat harvest in one month. So much depended on the wharfrage in Sydney Harbour, and on the ships to be loaded. There was no country in the world with a big wheat crop that fitted it in any month like a month. The department would continue to do their utmost to expedite duplication works, and the Gebe Island railway which would give better facilities for getting to Darling Harbour, and, generally speaking, to provide better facilities so that the produce might be sent more readily to market, and to deal with more promptly.

N.S.W. RAILWAYMEN OBSESSED WITH LEGISLATION.

The "Bridge" of the New South Wales Railway and Transport Service reports the spectacular move on the occasion of a delegation of railway officers to the Solicitor-General in respect to the civil service superannuation fund. The delegation presented 101 memorials, and they stated that the prominent object of the Attorney-General to the Public Service Association in November last admitted their claims to a return of contributions plus 4 per cent interest, their gratuity from entering the service until 1902, and their railway annuity as provided for in the 1910 Act.

Mr. Lawson, secretary to the movement in the course of his observations, said:—We were deceived out of the 4 per cent provision in 1915 by the issue of a circular signed "C. Lyne, Secretary, Public Service Board" pointing out the insolvency of the fund, suggesting our retirement as contributors, and promising the payment of a gratuity in our favour. Our acting on this lost us our pension privileges, which would average something like £16 per month approximately. After 10 years' absence we are now threatened with further annulling of our rights under the Civil Service Act. Each individual member of our body has served in the Railway Department for some 35 or 40 years. Long before the Beneficial Bill of Labour Government share we worked 12 hours a day, and had to work for 20 years to attain the pension and salary now reached in ten years, and only on an 18 hours per day to work. Further Mr. Gilford, who had control of the 1910 Act, definitely stated when it was discussed in the Assembly as to whether we should be ousted from the 4 per cent contributions of former beneficiaries under the Bill how invidious it was to compare the two pension benefits, ours and theirs, theirs worth £25 a month and ours 20, which was a very big difference. We were forced to join each superannuation fund, and now we have for the second time to be faced with the annulling of our privileges, or rather our rights, and this from a humanitarian

point of view. This is the history of the railway industry, but it is not.

Mr. Gilford, the Chief Commissioner, stated that they would be glad to see a change of provision to the Department. At present, if a contributor to the fund, they would have to pay all the contributions. They had been asked to pay contributions, but they had not done so.

During the discussion Mr. Johnson said that the Railway Service Superannuation Fund was not a "closed fund." Mr. Penrose said that the Government had promised to provide for the fund. He said that the Government had promised to provide for the fund. He said that the Government had promised to provide for the fund.

The Solicitor-General announced that the Government proposed to make the Civil Service Superannuation Act the foundation of the law of the State. He said that the Government had promised to provide for the fund.

PERSONAL.

Mr. E. J. Dudley has been appointed to the position of Chief Clerk of the Railway Department.

Mr. W. Ogden Taylor, General Manager of the New South Wales Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Mr. G. J. Carter, General Manager of the New South Wales Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Mr. James Manson, General Manager of the New South Wales Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Captain Thomas Pearn, N.S.W. Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Sir Miles Fenton, N.S.W. Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Mr. A. Lovett, N.S.W. Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Mr. H. Carruthers, N.S.W. Railway, has been appointed to the position of Chief Clerk of the Railway Department.

Mr. A. W. Smithers, N.S.W. Railway, has been appointed to the position of Chief Clerk of the Railway Department.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and RAILWAY STOCK AND SHARE LIST. Includes entries like Alab. Gt. Southern, Ala. N. Or. & Pa., Atchafalaya, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and AMERICAN RAILWAYS. Includes entries like Alab. Gt. Southern, Ala. N. Or. & Pa., Atchafalaya, etc.



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Shareholders' Association, said that the only fault he had to find in the accounts was that the company was becoming too rich and keeping too much of the shareholders' money, especially from the point of view of the Deferred holders. The comparatively prosperous position of the Glasgow and South Western Company is unquestioned, and the policy of the directors in building up substantial reserves in the last few years will certainly have the ultimate effect of improving the position of the Deferred stockholders. The criticism, therefore, merely emphasises the fact that the Deferred Stock of this company, which yields far more than the Deferred securities of the other leading Scottish lines, is under-valued. Presiding for the first time at the North British meeting on Thursday, Mr. William Whitelaw referred to the improvement in the financial and physical condition of the company during the Chairmanship of Lord Dalkeith, who has recently retired from the chair. But for the coal strike, the Chairman pointed out, the results would have been very satisfactory. The exceptionally large increase in the Parliamentary expenses during the last half year of over £13,000 was due to the necessity for opposing the Lothians Railway Bill. The transfer of £30,000 from the special reserve made in the present accounts sufficed to provide a half per cent. on the Deferred stock for the past six months. The North British Chairman pointed out that if the demands made upon the company for increased wages and reduction of hours were granted in full it would cost the company over £500,000 annually, and would wipe out the Preferred and Deferred dividends, and even absorb a small proportion of the Preference dividends. Of course, there is not any probability that such demands can or ought to be granted. They are simply made on the principle that a large demand is likely to produce at least some result. Mr. Whitelaw referred in some detail to the circumstances which led up to the promise of the Government to assist the railway companies in the matter of rates. In common with other railway chairmen, of course, he recognises that so far the Government has not redeemed its promise. An interesting point was raised in the discussion by Sir John Swinburne, namely, that the North British should absorb the Highland Railway. Mr. Whitelaw himself is prominently connected with both companies, and no doubt recognises the great advantages to be derived from such amalgamation. Indeed, the Chairman admitted in his reply that he had taken the matter up. The North British Chairman is too persistent and too energetic to easily surrender any cause which he champions, and there can be no question in these days that the policy of amalgamation and co-operation, with the object of reducing fixed charges all round, is the only course likely to promote the interests of shareholders and public alike.

INEXPLICABLE RAILWAY ACCIDENTS.

The case of the Briton Junction railway accident on the London and North Western Railway being *sub judice*, should not, perhaps, have any commentary. On the other hand, as both the poor men on the locomotive engine which caused the accident are dead, it is evident that no amount of investigation will explain the fact of the driver so clearly exceeding the speed limit at that point. It is true that at times he had to keep straight on through the junction, while at other times he had to run through a cross-over on to a local line; but neither of these occurrences appears prominently frequently as to create a "habit." It is a little big oblation of the fact that caution was required at that point. Another possibly contributory cause is that the fireman was making his first journey over these roads and would not, therefore, be very familiar with the road, and would be liable to warn the driver in case he did cross over to the local line. It is, however, the

guard on the train, not being engaged on other work in his van, had happened to be on the look-out and had noticed that the signal was off for the local and on for the main, he might have drawn the driver's attention by putting on the brakes, and this might also have reduced the speed to the safe limit. As the signal was visible at 1,000 yards, and it was daylight, by such prompt and timely action the accident might possibly have been avoided. It should always be borne in mind, however, that the train men have other duties to perform, and they should not be expected to take the initiative in such circumstances. The proposal to have a look-out man on the engine has often been mooted, only to be set aside as absolutely useless. In old prints such look-out men can be seen perched above the coaches, but as speed increased they were abolished, and even the little look-ahead windows in the guards' vans are seldom seen nowadays. We must continue to trust in a great measure to the men, and this applies not only to the train men but to those responsible for the track and for the equipment or rolling-stock. It is seldom realised how much depends on the individual care and conscientiousness of those two latter classes; the margin between a safe road and a dangerous one is so small that nothing but the most minute attention to the gauge, both of the rails and of the wheels, averts disaster, not to mention slacks, washaways, or cracked springs, axles and tyres. That all these defects, combined sometimes and acting singly at others, are discovered in time is a standing proof of the magnificent work done by all concerned in the safety of passengers—from the highest to the lowest. The few accidents that occur are the exceptions which prove the rule up to the hilt. In the very case of the lamentable accident at Briton the damage done would certainly have been less had it happened anywhere else. The wonderful figures given by Sir Edgar Speyer at the half-yearly meeting of the Underground Electric Railways of London are a testimony to the present safety of railway travelling, and constitute a splendid record. Since the opening of the London Electric and the electrification of the District, nearly 630 million passengers had been carried, more than 41 million tram miles had been run, and, in the movement of trams, the signals had been operated over 2,400 million times, without a single fatality due to a failure either in the rolling stock or signal system.

RAILWAY *versus* ROAD TRANSPORT.

Railway shareholders, like a great many other people in the country, have from time to time borne in upon them the increasingly militant tactics of those concerned in automobilism in regard to all other modes of locomotion and transit on wheels. The growth of this spirit is somewhat curious, and in some directions it has already become menacing. It began with the advent of the pleasure motor road car, when all concerned in that movement—users and manufacturers—bound themselves into organisations, which soon became powerful, for the protection and furtherance of their own interests, often at the expense and interests of the general public. Then came the commercial motor road vehicle. Backed by capital, influence, and societies of various sorts, it has, on the one hand, in the shape of the motor omnibus, invaded the field of street tramways, and on the other, in the shape of the motor lorry, it has competed with railways for short distance goods traffic of the lighter class. As years have gone on Parliament has to a large extent been captured by the automobile interests, and, indeed, we have now a permanent State authority called the Road Board, which appears to care more about motor vehicle users than about anybody else. Various trade papers support the movement, and some of the daily newspapers also think it the proper thing to run down railways and

the course and rate of business can be brought forward to only in the prospect of a quotation. It would seem as if the prospect of the next month in this month, which will also be working interest in stock-exchange business, was likely to be deferred partly owing to the spathy of the fact that those surplus income for investment is much curtailed by a heavy taxation, and partly by the abrupt demand for gold on the Continent, which inspires caution in the more adventurous inclined. The growing volume of our general trade however, fully warrants the belief that of greater interest in stock-exchange business, if deferred, is not deferred for long. A very reassuring indication of the present position is the quiescence of Europe in respect to disturbances of international relations. In spite of war actually in existence between Italy and Turkey, in spite of rebellion and mutiny in provinces of the latter, the markets have been little affected by rumours of international conflicts in preparation. Three years ago, with but a fraction of such disturbances going on, every market would have been vibrating. Last Saturday the aspect of the markets was still promising. Business was brisk considering the day, and more than usual was done in United States railways to which a flip was given by the increase of the Southern Pacific dividend from 4 per cent. to 5 per cent. Among Home Rails the advance in Metropolitan continued, a rise of 1½ to 66 being recorded. San Paulo rose 3. Canadian and Mexican railways were much favoured. On Monday, except for the Great Central stock, which continued in favour, Home rails lost ground, the buying of Metropolitan slackened off and apparently some holders began to have misgivings as to the actuality of the supposed deal on the strength of which the quotation of this stock is maintained. So far no definite statement has been promulgated with regard to the nature and scope of the transaction, and something more than mystery is required to sustain the quotation at anywhere near its present level. The next day large withdrawals of gold from the Bank made a bad beginning for the day, but prices improved during the afternoon, and in most cases closed above the worst. On Wednesday the general improvement was sustained, though not advanced. United States railways rose, the whole active list being higher and Canadian railways benefited by sympathy. Consols and other British Government stocks remained firm. Home rails were irregular, without any definite tendency either way. The following day, however, downward movements prevailed in this market, and not much business was effected in it. The remarks made by the chairman at the North British Railway meeting as to the cost entailed upon the company by consolidation and the strange inaction of the Government in giving effect to their promises in that regard were not calculated to enthrone the market, and the Deferred Stock fell. Some buying of Buenos Ayres Pacific shares occurred and with this was associated a rumour that a scheme of amalgamation with the Central Argentine Railway was in contemplation. The present fashion in market movements favours amalgamations, however, and combines, and no advance to a higher level in any quotation seems complete without rumours about them, but in the case of the Buenos Ayres Pacific, prospects are regarded as rather unattractive for the time.

On Friday Home rails remained dull, although in a few cases prices improved somewhat. North British Deferred Stock fell. Metropolitan were lower but South Western (see London Midland &c. in Consols) and all other stocks generally had no movement recorded. American became more quiet and few changes of importance occurred except in the case of Canadian and Home railways. Advances were made by the United of Havana, the Brazil Common and the Buenos Ayres and Pacific ordinary and 1st. A rise of 1½ per cent. was recorded and Ontario announced that the directors propose to pay a dividend of 15 per cent. and to contribute £1,000,000 towards the proposed amalgamation

of late, rose, the preference 1½ to 50 and the ordinary 1 to 1½. In the commercial and industrial market dullness characterised rubber shares, oil shares and shipping shares, but a rise set in among mining shares, notably in South Africans.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common ..	1	—
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio ..	1	—
<i>British Railways.</i>			Chesapeake and Ohio ..	1½	xd
Barry Deferred	1	—	Chicago Gt. Western ..	—	½
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	1	—
Central London	—	—	Erie Common	1½	—
Do. Deferred	1	—	Do. 1st Preference	2	—
City and S. London	—	—	Do. 2nd Preference	1	—
East London Con.	—	—	Illinois Central	1	—
Furness	—	—	Louisville & Nashville ..	—	—
Great Central Pref.	4	—	Missouri Kans. & Texas ..	—	—
Great Eastern	—	—	New York Central	1	—
Gt. Nthn. Pref. Con. Ord. ..	1	—	N.Y., Ont. & Western ..	1	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & Yorkshire ..	—	—	Reading Common	1½	—
London Br. & S. Coast	—	—	Southern Pacific Com. 1½	xd	—
Do. Deferred	—	—	Southern Common	1½	—
London Chat. & Dover ..	—	—	Do. Preferred	4	—
London & N. Western	—	—	Union Pacific	2½	—
London & S. Western	—	—	Do. Preferred	—	xd
Do. Def. Con.	—	—	U.S. Steel Corp. Com. 2½	—	—
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum. Pref. ½	—	—
Metropolitan	3½	—	<i>Foreign Railways.</i>		
Metropolitan District	1½	—	Antofagasta Def. Ord.	—	3
Midland Def. Ord.	—	—	Argentine Gt. Western	—	1
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	1	—
Do. Def. Ord.	1½	—	Buenos Ayres Gt. Sthn.	—	—
North Eastern Cons.	1	—	Buenos Ayres Western	—	—
North Staffordshire	—	—	Central Argentine	1	—
South Eastern	—	—	Do. Deferred	1	—
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Taffi Vale	1	—	Cordoba & Ros. 1st Pref.	1	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	½
Do. 6 p.c. Bonds	—	—	Cuban Central	—	—
<i>Colonial Railways.</i>			Leopoldina	—	1
Canadian Pacific	½	—	Mexican Ordinary	½	—
Grand Trunk of Canada 1½	—	—	Do. 1st Pref., 8 p.c.	½	—
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 1st Preference	½	—	Nitrate Ordinary	—	—
Do. 2nd Preference	½	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference	1½	—	Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 19, compared with that for the previous week, shows the following changes:—

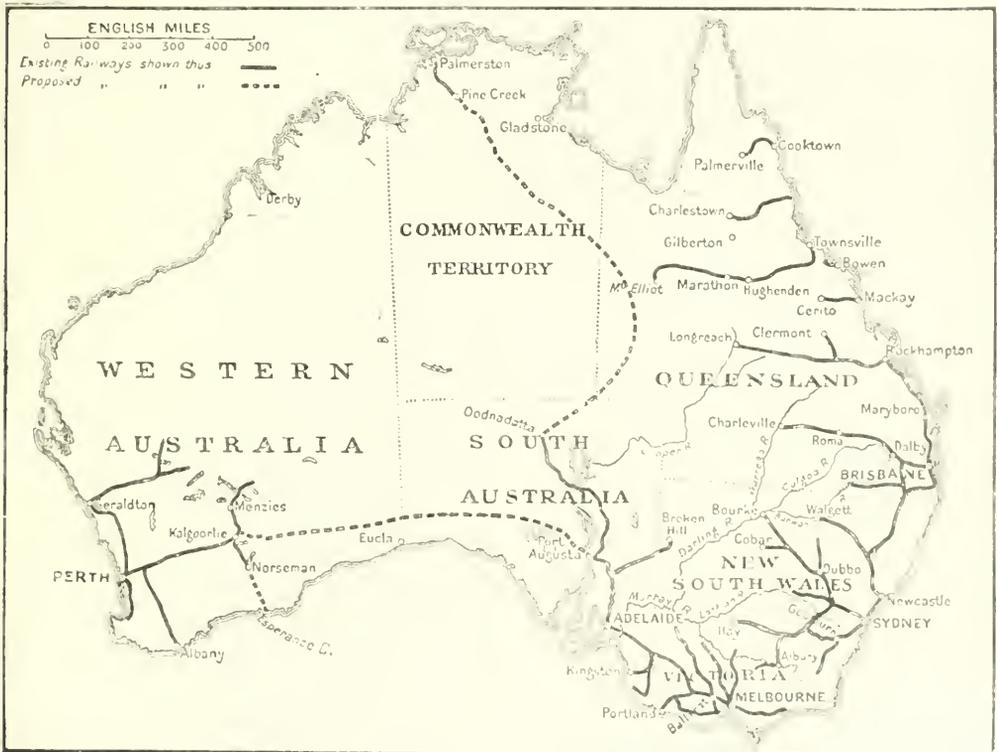
Sept. 20, 1911.	BANKING DEPARTMENT.	Sept. 12, 1912.	Sept. 18, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,705,425	Res.	3,673,712	3,680,836	7,124	—
11,901,071	Public Deposits	15,313,131	15,881,650	571,417	—
4,654,283	Other	47,355,484	46,245,329	—	1,000,146
7,311	7 Day Bills	20,483	20,028	5,545	—
11,907,794	Govt. Securities	13,174,555	13,307,655	133,100	—
22,900,587	Other	36,988,431	35,517,638	490,093	—
21,400,145	Notes	30,339,860	30,575,580	17,725	—
1,172,689	Gold and Silver	1,320,421	1,570,880	248,459	47,858
				1,018,004	1,018,004
				Increase.	Decrease.
31,723,884	Reserve and Balances	31,090,526	31,531,460	—	125,363
17,710 p.c.	Ratio	17,444 p.c.	17,444 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
2 p.c.	Market Rate	2 p.c.	2 p.c.	—	—
ISSUE DEPARTMENT.					
				Increase.	Decrease.
11,215,096	Coins and Bullion	10,810,580	10,265,575	—	544,525
1,650,660	Notes Issued	1,650,660	1,650,660	—	584,27
29,910,114	Circulation	29,910,114	29,541,975	—	411,390

THE SOUTH AND WEST AUSTRALIAN RAILWAY.

The first sod of the railway from Port Augusta, South Australia, to Kalgoorlie, West Australia, was cut on Saturday last by Lord Denman, the Governor-General. The ceremony took place at Port Augusta, and was attended by a large number of the members of the Federal Legislature and of the public. A message was read from the King expressing his sense of the importance of the great national enterprise, and a cablegram from the British Government was also read. The railway, which will give connection between South and West Australia, will be about 1,000 miles long, and it is estimated that the work of construction, which has been commenced at both ends, will occupy about three years. The cost, which is being borne by the Federal Government, is put at £5,000,000. The standard gauge has been adopted, so that it will be possible to run through trains from Perth, West Australia, to Adelaide, Melbourne, Sydney, and Brisbane.

75 miles. Then, 244 miles east of that point, the next water supply centre will be reached, and water from it will be carried by pipe line 207 miles east toward Kalgoorlie and 288 miles east toward Port Augusta. It is hoped to effect some economy in regard to water by using advantage internal combustion engines on the line. It is proposed to use internal combustion engines during the work of construction, and the hope is expressed that the experience thus gained will lead to the designing of a satisfactory road train engine. There will be a saving of 2,200,000 on the cost of the water supply, if internal combustion engines can be used, and a corresponding saving in working expense.

In regard to the nature of the country to be traversed, the following is from the surveying party's notes: "The first seventy miles of the railway traverse the main northern green stone belt in which the goldfield of Kalgoorlie is situated. From this point on for about 100 miles the country is generally mostly covered with alluvial gravels and loam. At 100 miles



Sketch Map of Australian Railways, showing Route of Trans-Australian Line now under construction.

The accompanying map shows the route of the new railway and its connections with existing lines. It also shows the general course to be followed by the proposed north and south railway which will connect Port Darwin with Adelaide. The idea of the eastern bend of this route is that the line may be more readily linked to the railways running inland from the east coast. It is obvious that both these lines will have an enormous effect in opening up the country while, incidentally, the west to east line will materially shorten the sea voyage to the southern, south-eastern, and eastern parts of Australia. The railway will pass through very dry country, and about half a million of the total estimated cost is for the provision of water supply and the construction of pipe-lines along the railway. An article by "Australian," appearing in the *Morning Post*, states that the water will be carried by pipe from Kalgoorlie to a point 257 miles east, with tanks at every

100 miles. From Kalgoorlie limestone is met with, and the road is about 600 miles, where the sandstone is encountered. The sandstone region is about 100 miles wide, 100 miles long between, and the soil is generally excellent and carries good and abundant crops with vegetation. Near Warrackabeeyah the granite is again reached, and there is a large quantity of iron which water can be obtained from. The granite near Kalgoorlie contains gold and iron pyrites, and is also a source of iron. To the east of the granite is a large quantity of iron. The railway, there is a large quantity of iron. The granite is generally a good soil and is a source of iron.

lake beds which are encountered in this district there are low sandhills, which, however, after wet weather, become covered with vegetation. Tablelands rising 200ft. or 300ft. above the rest of the country are also met with. On the top and sides of these, nutritious herbage, chiefly saltbush, grows. The tablelands consist of a sandstone formation, more or less denuded, the surface of the land being covered with very hard sandstone fragments."

It is believed that all the land between Kalgoorlie and Tarcoola is suitable for fine merino sheep if water can be conserved and the country is not stocked too heavily. Other parts *en route* are also suitable for sheep, and there is some possible farming land. Apart from agriculture and mining, the pastoral country served by the line will, it is estimated, run 3,000,000 sheep, and 3,000,000 sheep will produce at least £1,000,000 worth of wool and lambs each year—probably a great deal more. On the carriage profits from this industry alone, allied with the passenger traffic, the line has good prospects.

THE DITTON RAILWAY DISASTER.

The derailment of a Holyhead-Liverpool train at Ditton Junction, on the London and North Western Railway, last Tuesday, in which 15 lives were lost and over 40 passengers were injured, comes under that painfully increasing category of railway accidents in which neither driver nor fireman survive to explain why they did the thing which otherwise remains inexplicable. After several stops in North Wales this train is booked as a Liverpool express from Atonwen at Bangor at 3.55, and proceeds *via* Llandudno Junction, Colwyn Bay, and Rhyl to Chester, which it leaves at 5.22, being due to arrive at Liverpool (Flame Street) at 6.27. At Halton Junction the North Wales and Chester line joins the main road between Liverpool and Crewe, crossing the Mersey by the Runcorn railway bridge, whence it runs down an incline into Ditton Junction, which it is due to pass just after 6 p.m.

On Tuesday last, this train was hauled by a 4-1-0 engine ("Jumbo" class), in charge of Driver Hughes, who has worked this train for some years. The train was made up in the following order: Two horse-boxes, two passenger coaches, one composite brake-third, two bogie passenger coaches (Cambrian Railway's stock), and a brake-van.

About sixty yards west of Ditton Junction, this train when "running to book" is turned off the main road on to a local or "slow" line by facing points and proceeds through Ditton Station to Liverpool. The service regulations require the driver to slacken speed to 15 miles per hour when passing from main to local, and the signals indicating that the train is being turned on to the "slow" line are visible to the driver at a distance of 1,000 yards. The practice of turning the Chester train off the main line at Ditton Junction is followed when this train is running on time, in order to leave a clear road for the London Liverpool express (*via* Foston, 2 p.m.), which is due to pass through Ditton Junction a few minutes later. Owing to its several connections in North Wales, the Chester train, however, is frequently later at Ditton Junction than the London Liverpool express, and in that event it is not turned on to the "slow" line, but continues on the main road following the London express.

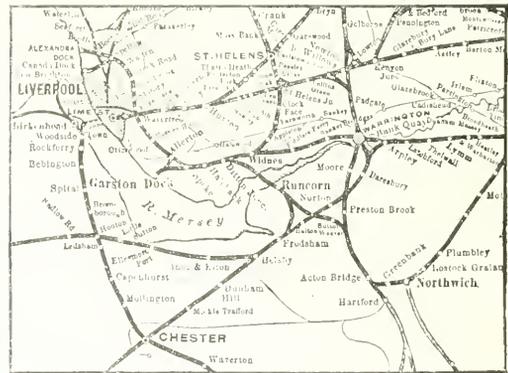
Last Tuesday, the Chester train crossed Runcorn Bridge ahead of the London Liverpool express, and the points were therefore set to turn the former on to the local line. Instead, however, of slackening to enter the "slow" road at the regulation speed of 15 miles per hour, the engine continued at express speed, and at this point became derailed, striking the buttress of a brick arch which spans the line as the station is entered. It was then 6.8 p.m., and quite light. Here the engine was dashed to pieces, the composite rod behind the tender breaking, while the train, hot forward and the coaches, having left the rails, were wrecked as they struck the end of the platform. Fire broke out in the two leading passenger coaches, which were lit by a candle and it was in these vehicles that most of the fatalities occurred. The driver of the train was killed instantaneously, and the fireman expired a few hours after he was extricated from the *cab* of the wrecked locomotive. The fatalities numbered fifteen in all. The two horse-boxes following the tender were derailed but from the

leading box the horse stepped out absolutely uninjured, while the occupant of the following one was killed outright.

On Wednesday, a correspondent of THE RAILWAY TIMES visited the scene of the derailment while the work of clearing the line was in progress. From Mr. W. M. Turnbull, district superintendent of the line, who was also on the spot, he obtained particulars of the accident, and some indications of the cause. Mr. Turnbull's view is that the driver, instead of slackening speed to 15 miles per hour, dashed through the points at something between 50 and 60 miles per hour. The inference is that the driver disregarded the signal showing that he was being turned on to the slow line, and kept on at full speed as though he were continuing on the fast road.

It has been stated in some quarters that the approach to Ditton Junction is by a sharp curve, but this is not the case. As Mr. Turnbull pointed out, the curve is an easy one and can be safely negotiated at a reasonable speed. As a matter of fact, those who have examined the scene of the derailment do not attribute the accident to this slight curve, but to the speed at which the train turned from the fast to the slow road. The permanent way was too disturbed to show clearly the exact spot at which the derailment occurred. That the engine mounted the rails either at the points or at a few yards beyond is, however, absolutely certain. The facing points were in the correct position, and the high speed at which Mr. Turnbull estimates that the train was travelling is quite sufficient to account for the derailment at this junction.

What is not explained, nor ever will be, is why the driver neglected to slacken speed when his signal clearly indicated



District Around Scene of Accident at Ditton Junction.

that the points were set for him to take the "slow" line. While, as has been stated, this train more often than not continues on the fast line in the wake of the London-Liverpool express, this is not schedule running, and the driver should therefore on all occasions be prepared to slacken speed in order to cross on to the slow line. In fact, as Mr. Turnbull informed our correspondent, this change from fast to slow roads has been safely negotiated by this train over the same points eleven times since the middle of August. Tuesday's catastrophe can therefore only be attributed to an unheeded signal.

On Wednesday, the King sent a telegram to Sir Gilbert Claghton, chairman of the London and North Western Railway Company, expressing his great distress at hearing of the accident and asking to be informed how the injured were progressing. On the same day the inquest and the Board of Trade inquiry were opened. At the inquest only evidence of identification was taken and the proceedings were adjourned till the 27th inst. Colonel Yorke opened the inquiry for the Board of Trade and heard some evidence. The inquiry, which was conducted in private, was adjourned till early in October.

Four New Boats for P. and O.—The Peninsular and Oriental Steamship Company have placed orders for four new steamers, each of 2,000 tons, two with Messrs. Cammell, Laird and Company, and two with Messrs. Caird and Company. These ships are designed chiefly for the Indian trade, and will have accommodation for about 150 passengers in the first and second saloons.

to be had than to encourage traffic by relatively low fares, but that the tables prepared showing comparative figures on English and Scottish lines, and he was within the mark when he said that for similar journeys the third-class return fares on Scottish railways were about 25 per cent., and in some cases 50 per cent., per mile less than on English lines. To permit ready stereotype that difference, as the sub-section would doubtless obviously be unfair. Other provisions of the Bill which would be adverse to railway interests generally were the power it was proposed to give the Board of Trade to amend classification and the extreme provisions outlined by the Bill in respect of owners' risk rates. He thought it was unfortunate that a general Bill such as that should be promoted by the Government at a time when it was well known that the railway companies throughout the whole country were endeavouring to substantially improve in respect of wages and hours the terms of service of their employees, and the Government had pledged themselves to assist in making those financial provisions easier. He wanted to emphasise the fact that shipping freights had enormously risen, whilst no corresponding movement had taken place in the railway charges owing to the Parliamentary restrictions on the goods traffic, their main source of revenue. The disability under which railway companies suffered since the passing of the 1864 Act, which would be rendered still more serious by what was proposed in the Bill now before Parliament, was a very serious one. Not only had the general expense of railway administration largely increased since 1864 (the average proportion of total working expenditure to receipts of the principal railways of the United Kingdom had increased from 50 per cent. in 1864 to 62 per cent. last year), but new competition from electric tramways and motor cars had risen and taken away some of the sources of revenue previously available. It seemed to him that the Act of 1864, stereotyping as it did the rates charged for goods traffic in 1863-64, had made it more difficult for railway companies to deal exceptionally with special traffics which otherwise could have been developed. There were no complaints that the free haul which the railway companies had enjoyed in respect of passenger fares had been abused. Parliament assumed a responsibility, however, in 1864, and the shareholders must now look to Parliament to relieve the serious position in which they were placed, and that could be done by an Act directly empowering the railway companies to make a general increase of rates within a fixed percentage and by remitting the passenger duty.

LOCAL TAXATION.

There was one other matter to which in that connection he could refer, viz., the continuing increase in the charges on the railway companies in connection with local taxation. He would now quote what was stated in the very fair and interesting statement on railway statistics which appeared this year in "Wheeler's Almanack": "Another cause of the low average rate of dividend on capital is the increased wages and expenditure at the hours of labour of railway servants, and the main growth of local taxation, which is increasing in an abnormal and disproportionate ratio to the net profit and to the benefits which the companies derive from the expenditure of the rates. Hence the burden of taxation shows a constant tendency to grow heavier on the year. It is illustrated by the fact that, while for the financial year ending on 31st 1875-76 £3,757,453 was paid by the railway companies for local taxes, in 1910 the amount had increased to £2,700,311, or 72 per cent. in addition of £1,345,158 in eleven years under three administrations." Rates were a very heavy charge on the railway companies, and the main cause of the charge for which some of these increased rates were levied the hardship of the burden on the road. The constant increase of local government administration since 1875, the road rate had enormously increased in consequence of the use of the roads by motor traffic. That traffic, though competing with the railway, and yet the owner of the roads, was not out of its expense, and the railway had to pay for the maintenance of the road.

MR. L. GOSWAMI CO. said and did the motion.

MR. GEORGE WISEMAN said that the chief thing that struck him in the account was the very small reduction in expenditure. The 1910-11 account had reduced their expenditure on a smaller quantity of traffic by £2,000,000, while their dividend had been reduced by £1,000,000. His chief object was to raise the dividend problem. The net revenue account showed that the dividend had not been reduced in 1910-11, and consequently the dividend to be paid to the shareholders had not been reduced. When he had that in mind, he said that it had been found in the reports of the directors that, owing to the extent of the 1911-12 account, that would have been paid in dividend to the shareholders. So far as he could understand, he preferred

dividend was not payable out of accumulated funds. To keep the matter in proper form, and to leave the door open to the deferred holders to reclaim that money which was being paid out of funds belonging to them, he proposed that the dividend recommended by the directors on the ordinary stock, in so far as it involved the payment of the preferred portion out of accumulated funds, be not passed.

MR. ANDREW McDONALD suggested various economies, and, in regard to advertising, he said that most of them had been overpowered by the display of bills and felt somewhat ashamed of the assertions made when these were contrasted with the facts so far as time was concerned. With regard to rates and taxes, he said that at the time of the railway strike he wrote to Mr. Sydney Buxton suggesting that instead of raising the rates the railways, like the roads, should be free from taxation altogether, and that the taxation ought to be placed upon the various districts through which the railways passed. In that way they would gain enough to pay the increases in the men's wages, and it would be a very much better way than by increasing the fares. He doubted if the goods rates could stand an increase, but there was a justification for an increase in the passenger rates on the ground of increased comfort in travelling facilities. There was no need for waiting until the Government's Bill was passed. There was nothing to prevent them from immediately increasing the passenger fares. The public could not expect comfort and convenience for nothing. Altogether, considering the trials the company had passed through, he thought they had not done so badly.

THE CHAIRMAN, replying, said that as to raising fares he wondered if the directors had assumed that responsibility they would have been in the position of having declared a 3 per cent. dividend. He would have been sorry to appear before the shareholders and to state that they had been fighting single-handed for the purpose of getting this question settled. They had had some experiments in the increasing of fares. They increased some of their week-end fares very substantially two or three years ago, and he might say that for at least a year the effect on the traffic receipts was very perceptible and very unfortunate. They increased their fares on the Clyde coast traffic, and their traffic on the Clyde had suffered to some extent from those higher fares in competition with the steamers sailing direct from the Broomielaw and from passengers not passing over the railway. There were limits to the increasing of fares in connection with their railway system. There was the difficulty that if they raised the fares they would not get a sufficient number of the public to travel and use their lines. It was full trains they wanted, even at a comparatively low fare—not empty or partially filled trains at a higher fare. With regard to Mr. Wingate's point about the £15,000 which he said had been paid out of the "carry-forward," it seemed to him that the ordinary and invariable practice in regard to a "carry-forward" was to carry it forward as an asset into their balance-sheet of the next half-year, and then deal with it as part of the income for that half-year. He had never known any other course taken in regard to a "carry-forward," and it would have been impossible to deal with it in any other way than they had done. He could not accept Mr. Wingate's amendment.

The report was then approved.

THE CHAIRMAN proposed the re-election to the directorate of Mr. William J. Chrystal, Colonel Denny, Mr. A. M. Gordon, Mr. J. Hamilton Houldsworth, and Mr. William Younger.

The motion was carried unanimously.

CALLANDER AND OBAN RAILWAY.

Presiding at the half-yearly meeting, held on 8th, Bath Street, Glasgow, on Tuesday, Sir Charles Bine Kenshaw, in moving the adoption of the report, said that the revenue account receipts showed a decrease of £493. There was a decrease in passengers of £553 and in minerals of £335, which in a great measure was attributable to the miners' strike. There was an increase, however, in parcels of £275, principally in fish; a general increase in merchandise of £100, and in live stock of £260, and a decrease in rents of £16. On the other side of the account, expenditure was down £1,731, there being a decrease in maintenance of way, works, and stations of £623, locomotive power £475, carriages and wagons £270, and traffic expenses £164, caused by a temporary restriction in the working arrangements during the miners' strike; and in general charges £155. The balance brought down from revenue account, £10,402, was £11,068 more than last year, and after meeting all preference charges there remained a balance of £20,052, which admitted of the payment of the full dividend on the $\frac{1}{2}$ per cent. preference shares 1878 and 1882; a dividend at the rate of 2½ per cent. per annum being paid on the 4 per cent. preference shares 1869. The report was adopted.

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held on Tuesday in the Merchants' Hall, Glasgow, Mr. Patrick J. Caird presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in the RAILWAY TIMES last Saturday), said that the miners' strike had led disastrous consequences in its train which were still making themselves felt. The state of trade had, fortunately, continued to improve, and it was due to this fact that the adverse conditions which confronted them at the end of the strike had in so large a measure been mitigated. Railway companies were in the unfortunate position of being affected not only by their own internal troubles but also at times even to a greater extent by the troubles of those whom they served. It therefore behooved them to adopt what means they had at their command to strengthen the resources of the company, and thereby to safeguard the interests of the shareholders. At no time in the history of the company had this policy been more imperative than now, and he felt sure that the shareholders, in their own interests, would homologate it. The conciliation scheme had been in operation since October of last year, since when most of the employees of the company had availed themselves of its provisions, and he was pleased to say that up to the present time settlements had been arrived at without the intervention of the independent chairman, and he trusted that such would continue to be the case. While that had been so, the agreements come to had embodied concessions in higher rates of pay and altered conditions of service, which had entailed considerable additional expenditure on the company. To meet these the Government, at the termination of the railway strike in August of last year, gave an assurance to the railway companies that they would propose to Parliament legislation providing that an increase on the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima it challenged under the Act of 1894, and the railway companies were now patiently awaiting the fulfilment of that pledge. The Government had drawn up a Bill ostensibly to give effect to their promise to the companies, but the power to increase rates to meet greater expenditure due to the operation of the conciliation scheme was nullified by the inclusion of other clauses in the Bill which would leave the companies infinitely worse than they now were. They were consequently opposed to the Bill, which was promised for the express purpose of giving much-needed relief to the railway companies, but which, as drawn up, would not have that effect. Agreements come to under the conciliation scheme were terminable at varying short periods, and they could readily understand that unless the companies were given the means to meet the additional expenditure imposed under the scheme by obtaining the power to increase rates and charges dividends were not likely to be maintained. The prices of commodities were regulated by the cost of their production, and it was difficult to see why an exception should be made in the case of railway companies. The directors were doing what they could to protect the position of the shareholders, but had the time not come for the shareholders themselves to make their voices heard through their representatives in Parliament in such a way as to ensure that their interests would be safeguarded, seeing that up to the present time no consideration whatever had been shown by the Government to the shareholders when imposing additional burdens on the companies to meet the demands of the workers? What with workmen's compensation, old age pensions, the conciliation scheme, and now the Insurance Act, burdens out of all proportion to the revenues earned had been cast upon the ordinary shareholders of the railway companies. The expenditure under the Insurance Act had only just made its appearance in the accounts. It would in the future reach the formidable figure of at least £6,000 per annum. The Railway Accounts Act would come into force on January 1, 1913, and as therein provided the accounts would be closed at the end of this year instead of at the end of January, 1913. Their next meeting would therefore be held in February instead of in March as in the past, and they would therefore have a much longer period to examine the accounts.

Proceeding to examine the accounts, he said the gross revenue for the half-year was £2,033,778, and the gross expenditure £313,305, leaving a balance to be carried to net revenue account of £1,720,473. The decrease in the traffic receipts amounted in the aggregate to £14,388, and being due as follows: A decrease in passengers of £9,433, in minerals of £4,121, in minerals of £11,491, and increase in sales of tickets of £4,092, in merchandise of £5,668, in live stock of £2,303. The number of passengers was less by 38,670. The average yield per first-class passenger was 27.42d. against 25.84d. and in the third-class 8.6d., against 8.48d. in the previous year. The results from the merchandise traffic recorded the satisfactory expansion under the circumstances, in carriage of

30,037, and 11,600,000 of £2,008. The internal traffic showed a decrease of 21,244 in carriage, and by earnings of £11,004 compared with last year. The following increases and decreases appeared in the expenditure side of the revenue account:

	Increase	Decrease
Mail fares	1,000	
Locomotive power		1,622
Carriage and wagon repairs		4,000
Traffic charges	1,000	
General charges	1,000	
Law charges		100
Parliamentary expenses	1,000	
Compensation		1,000
Rate and tax	1,000	
Government duties		145
Payments under National Insurance Act		1,000
Steam rates	1,000	
	£7,074	£7,137

This brought out a net decrease of £57. Under the heading of repairs and renewals there was a reduction of £8,502 on account of the miners' strike, during part of which the work shops at Kilmarnock and Irvine were closed. The decrease of £4,090 in the repairs and renewals of carriages and wagons was also accounted for by the same cause. The increase in the traffic expenses, amounting to £3,535, was almost wholly due to the additional sums paid to the wages staff in the various departments of the service under the assimilation scheme, and to the salaried staff consequent on the adoption in May last of a new scale of salaries for clerks, which would in future show an additional charge of about £2,000 per annum. There was a reduction in train mileage amounting to 308,044 miles, 225,581 being in connection with the passenger and 82,460 with the goods services. The miners' strike during the half-year sufficiently explained that. The net revenue amounted to £4,247,373, which, together with a balance from last half-year of £14,352 and £1,113 from the Perthshire and Wigtonshire Railways and the Strathairn section, gave a total of £4,272,038. Of that sum interest on debenture stock and other first charges, including £2,000 to reserve fund, absorbed £1,373,995, leaving a balance available for dividend of £2,898,043. Of that sum £124,481 was required for preference stock, leaving £1,573,062 available for ordinary stock. The directors recommended the shareholders to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock of the company, being at the rate of 2½ per cent. per annum to the holders of preferred ordinary stock and 2½ per cent. per annum to the holders of deferred ordinary stock, carrying forward £11,008 to next half-year's account.

Sir JAMES BULL seconded the adoption of the report. The CHAIRMAN, replying to questions, said they had always had full liberty to raise fares, but the new Railways Bill sought to put fares on the same footing as rates, whereby it would be impossible for companies to increase fares without being subject to being called before the Commissioners and incurring considerable expense. They decidedly objected to that. If fares, which were much lower in Scotland than in England, were to be stereotyped, the Scottish companies would be very seriously handicapped. They were protesting against such a gross injustice. They believed they had every reason to trust that the Government would give effect to their promise, but if effect was given to some of the clauses of the new Bill greater hardship and loss would be inflicted upon them than anything they could possibly gain by Clause 2. They would therefore continue to oppose the Bill. Negotiations, however, were still proceeding with the Government through the Railway Companies' Association, and personally he was assured that the Government would act up to their promise. In regard to the reserve fund he did not think that the company paid that kind of sum of £2,000, which was a very inadequate reserve in view of the enormous traffic which they now had to contend with. It was for greater than any other ever experienced in the past. It was a very large sum, and they were not in any manner short of funds. They did not regard it as a building fund, and they were not going to build up a building fund, but they were going to build up a thoroughly sound reserve, and the Government would hold less would be a great advantage to the company. The reserve was adequate.

Lanarkshire and Ayrshire Railway.—The 1912-13 accounts for the first half-year ended July 31, 1912, show a gross revenue of £1,100,000, and a gross expenditure of £1,100,000, leaving a balance to be carried to net revenue account of £1,100,000. The decrease in the traffic receipts amounted in the aggregate to £14,388, and being due as follows: A decrease in passengers of £9,433, in minerals of £4,121, in minerals of £11,491, and increase in sales of tickets of £4,092, in merchandise of £5,668, in live stock of £2,303. The number of passengers was less by 38,670. The average yield per first-class passenger was 27.42d. against 25.84d. and in the third-class 8.6d., against 8.48d. in the previous year. The results from the merchandise traffic recorded the satisfactory expansion under the circumstances, in carriage of

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly meeting was held on Tuesday in 80, Guild Street, Aberdeen, Sir David Stewart presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that the accounts were of a very satisfactory character, keeping in view the troubles of the half-year. This would be the last meeting at this time of the year, as by the Railway Companies (Accounts and Returns) Act, 1911, the accounts had to be prepared annually to December 31. The board therefore proposed to hold only one shareholders' meeting in the year, as soon as practicable after the accounts were ready. The directors had power, however, to pay interim dividends in respect of the first six months of the year, and that power they would exercise. Their next accounts and report would be prepared for the five months to December, 1912, and would be submitted to the shareholders soon thereafter. The revenue of the past half-year was £252,434, as compared with £253,004 in the corresponding half-year, being a decrease of £1,470. Goods traffic, including live stock and minerals, was up £1,837, but the passenger traffic, including parcels and mails, was down £3,313. This decrease was mainly due to the miners' strike which took place in the spring. A restricted service, cutting down 88,015 train miles, was put into operation to reduce expenditure and to conserve the company's coal supply as far as possible. Their stock was, of course, eaten into during the strike, when no coal was being delivered; but they were now engaged in building it up again. Notwithstanding the decrease in receipts, they had been able to maintain last year's dividend of 3 per cent. per annum on the preferred converted ordinary stock and 1 per cent. per annum on the deferred ordinary stock. Their average earnings per train mile were 50.60d., compared with 54.07d., an increase of 4.03d. Although they had not this half-year put £2,000 to the credit of the renewal fund, there was still £7,335 at the credit of that account. The various insurance and reserve funds had been amalgamated in the general balance sheet, under the heading of general insurance and reserve account, and that account amounted to the substantial sum of £40,000. The decrease in the number of passengers carried was 92,000 and in receipts £3,303. There were several causes to account for this somewhat large decrease, the principal being the one already given—viz., the reduction in the train service in consequence of the miners' strike. Then they had the Coronation celebrations and splendid weather in June of last year, while this year the weather was very cold and wet. The average fare per passenger was this year—First-class, 3s., as against 2s. 10d., and third-class 1s. 7d., compared with 1s. 6d. Season-ticket receipts were down £752, caused mainly by the general strike of miners, by Messrs. Fyfe's quarry workers having been on strike for practically the whole six months, and by the Cranmillon workers having left the railway and gone by car. The passenger, etc., traffic earnings per train mile were 45.95d., as compared with 41.37d. They had again to record an increase of road motor traffic, that form of competition being keener than ever. There had been a great increase in motor bicycles, many now having side cars, thus carrying two passengers. Given favourable weather, however, the receipts from passenger train traffic might be expected to maintain the expansion of previous years. Merchandise, live stock, and minerals had increased during the half-year by £1,837. General traffic was up 1,775 tons. Timber was less by 1,855 tons, due to the collieries not taking in supplies during the coal strike. Agricultural produce gave 16,033 tons more, largely owing to the exceptionally fine summer of 1911. Coal decreased by 745 tons and lime by 182 tons, the strike being responsible in both cases. In live stock there was an increase under every head, due to the satisfactory prices obtained. The goods earnings per train mile were 58.06d., as compared with 81.31d.

It could be remembered that the Government came under a pledge in August, 1911, on the termination of the strike, "to propose to Parliament legislation providing that an increase in the cost of labour, due to the improvement of conditions for the staff, would be a valid justification for a reasonable general increase of charges within the legal maxima," it challenged under the Act of 1894," provided that the railway companies accepted the findings of the Royal Commission appointed to deal with the working of the Conciliation Scheme of 1907. The Government introduced in April of this year a Bill purporting to carry out their pledge, but, unfortunately, they made their Bill an omnibus one, containing a number of other clauses, which, however important they might be in themselves, had no relation whatever to the pledge made to the railway companies, and they thus unnecessarily increased their difficulty in implementing their bargain with railway shareholders, and the Bill had made little or no progress. He would suggest to Mr.

Buxton that a one-clause Bill was all that was required, and that its passage was now overdue. The company had loyally carried out their part of the undertaking, having already granted advances entailing very heavy extra annual charges, and they looked to the Government to carry out their part of the bargain without further delay. The expenditure of the two companies—the Caledonian and the Great North of Scotland—on land and works connected with the Aberdeen joint passenger station extension up to July 31st was £2,202,000; under current contracts, £24,100; under contracts still to be placed (estimated), £2,000,000; total, £4,226,100. The Caledonian Company had, in addition, spent very large sums on the widening from Clayhills to Ferryhill, and on the sidings at Craiginchies, and on their new goods station, and this company had been at great expense in connection with their new Deeside goods station, and in providing storage sheds and sidings at Kittybrewster and Dyce. Rapid progress was being made, and the committee had given instructions that contracts for all the remaining works must be placed before the end of the current year.

Mr. ARTHUR BAIN seconded the motion, and it was adopted. Sir David Stewart and Dr. Farquharson were re-elected directors.

The CHAIRMAN, replying to a vote of thanks, said he was really anxious about the next half-year. Between the insurance and the coals, which were seriously up, and which were a particularly large item in their expenditure, and a rise in wages, unless they managed to get a little more income from the passengers and goods, he did not know that he could say the prospects for dividends were very rosy.

NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday, in 5, Queen Street, Edinburgh, Mr. William Whitelaw presiding.

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES. He first referred to the retirement of Lord Dalkeith from the chairmanship of the company. When his Lordship assumed the chairmanship over seven years ago the condition of the company was very different from that which it now enjoyed, and the remarkable improvement which had since taken place in every department was the best testimony to his work. On behalf of his colleagues and the chief officers, he wished to say how fully they recognised that his courage in difficulty, his wisdom in counsel, and his constant devotion to all the affairs of the company had formed the whole foundation of the health which had been imparted to the financial position, and of the immense improvement in the actual property of the North British Company during the last seven years. (Applause.)

The past half-year had been, as they were all aware, materially affected by the strike of miners in March and April last. But for this, the six months' working would probably have been very satisfactory. On capital account they had spent £73,000 less than was estimated. This arose partly in the anticipated expenditure on lines opened for traffic where the restriction of expenditure was due to a large extent to the miners' strike. The expenditure on capital account for the current half-year was estimated at £355,300. A considerable part of this was in respect of widening lines and other works in the Lothian district for facilitating the working of the coal traffic there; and £88,500 was for additional engines and wagons, which were also intended mainly to facilitate the working of the coal traffic. The remainder was principally in respect of the works in connection with the Methil Dock and the new line from Leith to Redford. They anticipated that the new dock would be in partial use some time before the end of the current year.

REVENUE AND EXPENDITURE.

The revenue account showed on the receipts side a diminution of rather more than 105,000, of which about £20,000 arose in coaching traffic, and £30,000 in merchandise traffic. There was a falling off in the number of passengers carried of practically a million and a-half, and they had carried 1,200,000 tons less mineral traffic. Goods traffic, however, showed an increase of 19,000 tons. They had been able to reduce their train mileage by 905,000 miles, and their engine mileage by 1,323,000 miles. On the expenditure side of the account there were decreases of £15,000 in maintenance of way and works due to cessation of traffic during the miners' strike, and of £16,000 in locomotive running expenses due to reduced service during the strike period. During the whole strike they never had more than three weeks' supply of coal on

hand, and only by drastic reduction and in some cases total abolition of train services, were they able to keep in stock enough coal to enable them to guarantee in the last resort the movement of food-stuffs for a considerable period. In their view the stock they had was a reasonable stock, and they did not think they should attempt to keep in reserve any such huge stock as would be necessary to guarantee a full train service under similar circumstances, as it would lay a burden on the shareholders which they thought they ought not to be asked to bear. The charge of 2040 for National Insurance was the amount for a fortnight only, and indicated sufficiently clearly how onerous to the company would be the burden imposed by this statute. A further sum of £8,111 had been received in respect of demurrage and siding rent incurred prior to August 1, 1911, and this had been added to the special reserve, as in the case of the sum of £18,000 received from the same source and dealt with six months ago. These two sums they proposed to utilise for the building of large mineral wagons to replace as quickly as possible old ones, which were becoming obsolete for mineral traffic. The usual appropriations in respect of renewals and contingencies, and Methil dock had been made, but on the other hand the sum of £30,000 had been brought into the account from the special reserve, this money being now brought in and paid to the deterred shareholders as dividend for the past half-year at the rate of $\frac{1}{2}$ per cent. per annum. Apart from this sum, the balance available for dividend was just sufficient to pay the full dividend on the preferred ordinary stock, and to enable £24,800 to be carried forward.

LOTHIAN RAILWAYS.

Referring to the Lothian Railways Bill, he said that that measure was promoted by five colliery companies, and the line was mainly intended for the conveyance of coal from their various collieries in Mid and East Lothian to Leith Docks for shipment. The directors had no alternative but to offer to this Bill the most strenuous opposition. Prior to the depositing of the Bill, the directors, recognising the developments that had recently taken place in the Lothian coalfield, had in view the carrying out of certain works to facilitate the traffic, and in the course of the proceedings they gave an undertaking that if the Bill were either withdrawn or rejected, the North British Company would carry out certain works, including the doubling of the line between Portobello and South Leith, and between Monktonhall Junction and Smeaton Junction, and the construction of a new line from the South Leith Branch to the Monktonhall Junction. Part of these works had already been taken in hand. The new line and certain other works would require Parliamentary sanction and for this purpose a Bill would be promoted by the company in the ensuing session of Parliament.

CONCILIATION AND THE GOVERNMENT.

Under the new scheme of conciliation, demands had been made by a considerable number of grades of the company's employees, and the aggregate cost of conceding all these demands would be over half a million a year, and would wipe out the dividends on both the deferred and preferred ordinary stocks, and would further cut into the preference dividends to the extent of £30,000. When discussing these questions with the men they had been told several times that it did not matter what they paid them, as the Government were going to allow them to increase rates sufficiently to give back to the companies an amount equal to the whole increased cost of raising wages or reducing hours of labour. Of course, the Government never made any such far-reaching promise, and the use of loose language such as this would not alter the promise the Government actually did make, and which they had made no particular effort as yet to fulfil. They did not attach undue value to the actual proposal of the Government, but they did most strongly protest against their failure to redeem their pledge. To the appeal made by the Government, the railway companies gave way, and parted with all control over the wages of their employees and their hours of work. The Government undertook to obtain an alteration in the law which would render the increase of rates much easier than at present in cases where the proposed increase was designed to meet the cost of improving the working conditions of railway employees. The railway companies proceeded to carry out their part of the bargain before the Government had redeemed their pledge, and up till now no serious effort has been made to pass the promised legislation. He regarded the treatment which the companies had received as most unfair.

MR. JOHN SWINBURNE said they were threatened with enormous extra expenditure with all these large Parliamentary measures, old and new, person insurance, and so on—and he thought it behoved the company to top all the expenses they possibly could. The matter he wished to draw attention to was they were working harmoniously with the Highland Railway Company, which was a supplement to the North British in every sense of the word, and what he would ask the shareholders was, had the time not come when the Highland Railway could be amalgamated with the North British?

MR. A. MACDONALD asked what was the amount likely to be received annually from the demurrage which was now in operation? They intended to spend nearly £100,000 on the Methil Dock, but he would like to ask what was the total amount spent in this direction? With regard to the future of the railway, he thought they were face to face with a position in which they might take the public into their confidence. An increase of 5 per cent. upon the third class passenger fares, he calculated, would mean an increased revenue of something like £58,000. He did not think any third-class passengers who at present paid 18. 8d. for their railway fare would object if they had to pay 18. 0d. (Applause.) The average rate of merchandise was 58. 3d. per ton, and he thought it could bear an increase of something like 5 per cent. He also thought 2½ per cent. could be put on the mineral rates quite well. From these increases in rates there would come an increased revenue of something like £105,000 per annum.

MR. A. B. JAMESON referred to the expense of keeping large stocks of coal, and asked if the board had considered the advisability of adopting and using oil fuel for their engines?

THE CHAIRMAN, in replying to the discussion, said that the question of oil fuel had been considered, and when coal in this country cost 20s. a ton the use of oil might be considered feasible, but at the present time coal was quite sufficient. As to the matter of amalgamation, he had taken that matter up some time ago, and he got such a warm reception on that occasion that he did not at all look forward to going to Inverness next week with this matter round his neck. (Laughter.) Methil Dock they expected would cost £750,000 when completed, this sum, of course, including the expenditure on equipment. Turning to the question of the proposed increase in the passenger fares, he said they had already increased a considerable number of these. This question was ever before them, and they would not lose sight of it, he could assure them. He thought it quite possible a good deal could be made out of this yet. As to the question of increasing rates, it might be perfectly easy for one company to raise them and absolutely impossible for another. While this "general increase" of 5 per cent. might bring a proportionate increase of revenue in the case of one company, in the case of another it might end the traffic altogether. It had been said that if they increased mineral rates, nobody would grudge it. With that view he agreed, if, of course, they eliminated the coal-masters. (Laughter.) It had also to be remembered that a considerable number of their rates were already at their maximum.

The report was adopted.

Newhaven Harbour. The revenue account for the full year ended June 30 shows receipts of £102,845, and out of £20,049 for the corresponding period, and expenditures of £2,155, £23,888, the balance borne by the Board for R. T. & C. Co. being £1,931,996 out of £5,777.

King's Lynn Docks and Railway. The revenue for the half-year ended June 30 was £155,776, and out of £10,000 for the corresponding period, and expenditures of £2,100, £18,000, the balance borne by the Board for R. T. & C. Co. being £1,912,000 out of £5,100.

Vrheid (Natal) Railway. Mr. J. O. G. VAN DER MERWE, Chairman of the Natal Railway and Light Railways, said that through the process of the year 1911-12, the revenue of the Natal Railway had been £1,000,000, and the expenditure £1,000,000, the balance being £1,000,000. The Government had proposed to increase the rates of the Natal Railway Board for the year 1912-13, and he was willing to accept the proposed increase. The report was adopted.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The half-yearly meeting was held in the Westminster Palace Hotel, London, on Thursday, Sir Edgar Speyer, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, a summary of which appeared in the RAILWAY TIMES of August 17th last, said that substantial progress had been made during the past half-year. On March 27 last the acquisition of the London General Omnibus Company by the Underground Company became an accomplished fact. The reason for the purchase of the Omnibus Company was not any ambition on the part of the Underground Company to become the controlling factor as regards traffic in London, but their conviction that by co-ordinating the various services performed by the respective companies better results could be accomplished, to the advantage of the travelling public and the investors, who had placed very large sums in this field of enterprise. It was necessary that the Omnibus Company should raise further capital. It had, moreover, outstanding three small issues of debentures carrying different rates of interest and charged on different assets, and it was sound financial policy to consolidate those issues. In addition to paying off the debentures and debenture stocks, the holders of the preference shares and of the small outstanding minority of ordinary stock were paid off, so that the Underground Company was now the sole shareholder in the Omnibus Company. The capital of the new Omnibus Company had been limited to debenture stock, income debenture stock, and ordinary shares. He considered that the acquisition of the Omnibus Company would remain a landmark in the traffic situation of London, and its full consequences would only be felt as time went on. Progress, however, had not been confined to this particular fusion. The London Electric and the District Railways had made good records, records which were all the more creditable considering the period of strikes they had had to face, and having regard to the fact that their earnings had to compare with the abnormally large Coronation traffic of the corresponding period of 1911. The shareholders would benefit in the near future from the expenditure that was being made in connection with the Charing Cross and Paddington extensions, which should be ready within twelve months, and would afford excellent means of interchange between the railways at Charing Cross, namely, the District, Bakerloo, and Hampstead, and would also afford a splendid service of trains direct to the Paddington Station of the G.W. Railway. The extension of the Bakerloo Railway from Paddington to a physical connection with the electrified suburban lines of the E. and N.W. Railway at Queen's Park Station, and a through service of trains to Watford, would provide the Paddington and Kilburn districts with a much needed service of trains, and also the increasing suburban population of Watford, Pinner, Harrow, Sudbury, Willesden, etc., with direct communication with the West End and the entire underground system of London. The District Railway, too, would gradually reap advantages from the widened lines between Ravenscourt Park and Turnham Green, which permitted of a greatly improved service to Ealing and the Western Lines. The advantages of the co-operation of the London General Omnibus Company would be felt gradually and increasingly. These were favourable factors which would make for increased earnings on both the District and the London Electric Railways, and as regards the latter it should not be long before the four per cent. dividend on the preference stock was earned more than twice over. With regard to the accounts, the revenue account showed total receipts of £215,714, being an increase of £57,178, or about 30 per cent. on the first half of 1911, and the net revenue, before allowing for income bond interest, was £142,449, a gain of £92,059. The income derived from investments was £207,851, which was £101,876 more than in the corresponding half of the previous year. As to the balance sheet it would be found that the credit side had been considerably simplified in consequence of the sale of the power house undertaking. The combined system of trams, railways, and buses now carried about 700,000,000 of passengers annually, the system's passenger earnings amounted to over £1,000,000, and the service was furnished more cheaply, and more expeditiously, and with greater comparative comfort than was the system of any other city in the world. Referring to the Piccadilly railway accident, which he greatly regretted, he remarked that it was fortunate that there was

no loss of life; but they had been singularly immune from accidents of any kind, considering that since the opening of the London Electric and the electrification of the District 920,315,363 passengers had been carried, 41,109,664 train miles had been run, and in the movement of the trains the signals had been operated over 2,400,000,000 times, all of which had been accomplished without a single fatality due to a failure either in the rolling stock or signal system. Anything that human ingenuity could contrive to make the railways absolutely safe would be adopted. As to the arrangement between the Associated Omnibus Company and the London General Omnibus Company, he said that the Associated Company had for some years worked a horse-bus service in London, and also tried several years ago a few motor-buses, but without success. Their representative approached the L.G.O. recently with the object of purchasing for that company fifty of the L.G.O. Company's B type omnibuses. The Associated had not sufficient cash to purchase these buses, and had not been successful in raising the money by public subscriptions or through their own shareholders. In consideration of this company's long standing as a bus company in London, the L.G.O. agreed to furnish fifty-five buses of their latest type, and take as payment therefor stock of the Associated Company. It was also agreed between the companies that these buses could be more economically worked by the L.G.O., and this had been arranged. The L.G.O. would turn over to the Associated whatever profit there might be from the working of these buses. In February last he expressed the opinion that the year 1912 would be a very prosperous one for London and the country generally, and that this prosperity would favourably affect the companies with which they were connected. In spite of the various strikes, his prediction had been realised, and it looked as if the year 1913 would equal, if it did not surpass, its predecessor.

LORD GEORGE HAMILTON seconded the motion, which was agreed to.

OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1912, amounted to £4,441,025, whilst the receipts were £1,502,147, namely, shares £20 each, 904,340; 6 per cent. preference shares, £300,000; debentures, 6 per cent. (re-payable 1907), £1,500; debentures 5 per cent. (due 1910), £100; debentures, 5 per cent. (due 1935), £9,000; 4 per cent. debenture stock, £1,880,902; 5 per cent. debenture stock, £1,303,815. Revenue employed in reduction of 4 per cent. debenture stock for sinking fund reserve, £3,100.

The revenue account shows a gross revenue of £168,186 (in comparison with £130,420 for the corresponding half of 1911), a total expenditure of £75,717 (in comparison with £95,540) and a net profit of £92,439, (which, with £93,842 from last account, and £790 sundries, was applied as follows:—Interest on debentures and debenture stock, £72,885; reserve for renewal of wagons, £3,250; reserve for renewal of locomotives, £2,256; dividend on 6 per cent. preference shares, £9,000; dividend, 8s. per share, £10,887; balance to next account, £49,799.

The report states:—"The Eggherdir extension works have been delayed by the withdrawal of men for military service, but it is expected that the extension will be completed and available for traffic during this half-year. The goods shed at Appa has been enlarged and enclosed with masonry walls. The agricultural outlook appears to be fairly favourable, and in the valleys the cereal harvest is estimated to be decidedly larger than last year, but rain has been lacking for cotton and other summer crops. On the high lands grain sowings were more extensive, but it is anticipated that the harvest there will be approximately the same as the previous one. The Council regret to announce the death of Mr. G. T. Rait, who formerly acted as one of the company's auditors, and lately as trustee for the debenture holders. Mr. H. W. Smithers has been elected by the council to fill the vacancy."

Dublin Bridge Station to be Closed.—In informing Warrenton Council that the Great Northern Railway Company cannot reconsider the decision to close the Dublin Bridge Station, the manager stated that, in the interests of most people using the Newry stations, it was better that the company should close Dublin Bridge and improve Edward Street, rather than continue the present situation. The Council appointed representatives on a deputation from Newry, which waited upon the directors on Wednesday.

DENVER AND RIO GRANDE RAILWAY.

The report for the year ended June 30th has been issued. The earnings amounted to \$1,118,134, and the total assets were \$10,800,000. The company has a total of 1,118,134 shares of stock, of which 81,000 are held by the public. The company has a total of 1,118,134 shares of stock, of which 81,000 are held by the public. The company has a total of 1,118,134 shares of stock, of which 81,000 are held by the public.

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In regard to the increase in operating expenses, some \$200,000 was due to the cloudiness and consequent damage to the tracks and other property, due to heavy rain. The restoration of the damaged property to the former condition had not been entirely completed. The company has a total of 1,118,134 shares of stock, of which 81,000 are held by the public.

Lynton and Barnstaple Railway. For the year ended June 30th, 1912, the company has a total of 1,118,134 shares of stock, of which 81,000 are held by the public.

Glasgow District Subway. A tender for the construction of a subway in Glasgow, Scotland, has been issued. The tender is for the construction of a subway in Glasgow, Scotland, has been issued.

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DIVIDEND ANNOUNCEMENTS.

DORSET AND KINGSTOWN RAILWAY. At the rate of 7 1/2 per cent per annum.

NORTH-EASTERN OF IRELAND RAILWAY. At the rate of 7 per cent per annum on ordinary and preference shares.

CARRIZAL AND CERRO BLANCO RAILWAY. At the rate of 7 per cent for the half-year ended June 30 last, carrying forward \$13,401.

EASINGWOLD RAILWAY. At the rate of 4 per cent per annum for the half-year ended June 30, carrying forward 271.

LANARKSHIRE AND Ayrshire RAILWAY. At the rate of 3 per cent per annum on the ordinary shares for the half-year ended July 31.

WASSING RAILWAY. A quarterly dividend on the capital stock (exclusive of the new issue) of new shares at the rate of 12 per cent.

KINGS LYNN DUKES AND RAILWAY. At the rate of 2 1/2 per cent per annum for the half-year or the consolidated 4 per cent preference stock.

CHURCH LANE RAILWAYS. Quarterly dividend of 1 1/2 per cent on the preferred stock, and 1 1/2 per cent on the common stock, payable in New York on October 1 and in London about October 15.

EAST AFRICAN RAILWAY. A dividend of 2 1/2 per cent on the preferred and capital and 1 1/2 per cent on the common class "D" in addition to the quarterly dividend of 2 1/2 per cent on the ordinary.

BELLEVUE RIVER AND CANALWAY. Quarterly dividend of 1 1/2 per cent on the preferred and 1 1/2 per cent on the common stock, payable in New York on October 1 and in London about October 15.

UNDERGROUND ELECTRIC RAILWAYS IN AUGUST.

The London and Electric Railways Company, for the month of August, has issued the following statement of its earnings and expenses:

Table with columns for Metropolitan District Railway, London Electric Railway, and London United Tramways. Rows include Gross Receipts, Operating Expenses, and Net Income.

Electric Lighting for Indian Police. Mr. P. B. S. has been appointed as the electrical engineer for the Indian Police in India.

concordly and accurately prepared and submitted by the committee of the New Zealand Railway Officers' Institute... the Minister of Railways... the findings... the committee suggests to the Government...

PERSONAL.

Grand Trunk Pacific Directorate. Sir John Williams... Grand Trunk Pacific... Mr. Alfred Sparrow... the railway is being built, and found that it is being finished in the most economical manner...

Mr. John Laggisome, C.M.G., the newly appointed Director of Railways and Works for Northern and Southern Nigeria, left England on Wednesday last for West Africa... the duties include those of Advisor to the Government of Nigeria on public works generally... the railway systems of Northern and Southern Nigeria are to be amalgamated under the title of the Nigerian Railway...

Mr. W. H. Hyde, who, in February, 1910, was appointed general manager of the Great Eastern Railway, appears in photograph and letterpress in the frontispiece of the September issue of the Great Eastern Railway Magazine... Mr. Hyde commenced his career in the secretary's department in 1877, and in 1887 he became chief accountant, and thus, at the age of 32, was the youngest officer in the service at that time... Mr. Hyde is a member of the Institution of Civil Engineers, the Institution of Mechanical Engineers, and the Institution of Surveyors...

RAILWAY NOTES.

N.B.R. Provisional Order. A Provisional Order... the N.B.R. Provisional Order... the Commission... the railway... the Commission... the railway... the Commission...

Light Railway Outshoot of the G.N.R. A... the construction of the... the G.N.R. Light Railway... the Commission... the railway... the Commission...

N.B.R. Clerks and the Insurance Act... the Insurance Act... the Commission... the railway... the Commission...

tion was passed... the opinion that it was to the interest of the... the Insurance Act... the Commission... the railway... the Commission...

German Appreciation of the London District and Metropolitan Lines. Reporters Berlin correspondent states that the members of the Berlin Railway Commission... the Commission... the railway... the Commission...

Progress of the Railway Clerks' Association.—Officials of the youngest trade union organisation among railway workers have been engaged in a propaganda throughout the country during the summer... the Association... the railway... the Commission...

OBITUARY.

The death took place on September 13, at Rhyl, of Mr. Thomas Talbot, late manager of the Shropshire Union Railway and Canal Company, Chester... the Commission... the railway... the Commission...

Mr. T. H. Gibbons, formerly civil engineer and superintendent to the Great Western Railway, was on Tuesday morning found dead in bed at his residence in Plymouth... the Commission... the railway... the Commission...

Workmanship and Materials of the Highest Quality. PECKETTS' LOCOMOTIVES. PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD., Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, Y, Div., 1st Week, A Year Ago. Lists various railway stocks like Barry Ord., Breaon and Merthyr A., Caledonian, etc.

Table with columns: NAME, Y, Div., 1st Week, A Year Ago. Lists various railway stocks like Lond. Brighton & S. Coast, Lond. Brighton & Dover, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks (continued).

Table of Debenture Stocks including Alexandria Docks and Railway, Barry, Breaon and Merthyr A., Caledonian, etc.

Table of Debenture Stocks (continued) including North Eastern, North London, North Staffordshire, etc.

Table of Preference Stocks including Great Western, Highland, Hull and Barnley, etc.

Preference Stocks.

Table of Preference Stocks including Alex. Docks and Harb., Barry, Breaon and Merthyr A., etc.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks from colonial and foreign regions.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various American railway stocks.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending September 15	1912.	1911.
Total for week	£16,844	£15,831
Aggregate for 11 weeks	£172,847	£152,615
Miles open	65½	65½
Inc. this week, £1,107	In 11 weeks, £20,232	

Calceonian.

Week ending September 15	1912.	1911.
Passengers, etc.	£91,700	£90,700
Goods, etc.	2,100	530,000
Total for week	£101,500	£39,700
Aggregate for 7 weeks	£706,500	£2,910,000
Miles open	487	500½
Dec. this week, £2,000	In 7 weeks, £15,500	

Cambrian.

Week ending September 15	1912.	1911.
Passengers, etc.	£5,583	£4,768
Goods, etc.	3,540	5,488
Total for week	£9,123	£10,256
Aggregate for 11 weeks	£99,472	£109,712
Miles open	28	280½
Dec. this week, £150	In 11 weeks, £700	

Central London.

Week ending September 14	1912.	1911.
Total for week	£4,277	£4,740
Aggregate for 11 weeks	£47,752	£37,518
Miles open	64	64
Dec. this week, £507	In 11 weeks, £4,334	

City and South London.

Week ending September 15	1912.	1911.
Total for week	£2,884	£4,136
Aggregate for 11 weeks	£31,244	£35,582
Miles open	74	74
Dec. this week, £947	In 11 weeks, £2,508	

Dublin and South Eastern.

Week ending September 15	1912.	1911.
Passengers, etc.	£4,503	£4,672
Goods, etc.	1,399	1,528
Total for week	£5,902	£6,200
Aggregate for 11 weeks	£71,581	£72,758
Miles open	160	160
Dec. this week, £298	In 11 weeks, £2,177	

Furness.

Week ending September 15	1912.	1911.
Passengers, etc.	£3,425	£4,322
Goods, etc.	8,248	7,763
Total for week	£11,673	£12,085
Aggregate for 11 weeks	£146,444	£156,757
Miles open	159	159
Dec. this week, £1,000	In 11 weeks, £12,242	

Glasgow and South Western.

Week ending September 14	1912.	1911.
Passengers, etc.	£11,000	£11,400
Goods, etc.	22,771	21,700
Total for week	£33,771	£33,100
Aggregate for 7 weeks	£272,700	£270,240
Miles open	445½	445½
Dec. this week, £1,000	In 7 weeks, £1,700	

Great Central.

Week ending September 15	1912.	1911.
Passengers, etc.	£34,385	£29,000
Goods, etc.	6,000	63,000
Total for week	£40,385	£92,000
Aggregate for 11 weeks	£1,100,000	£1,450,000
Miles open	625½	616½
Dec. this week, £5,000	In 11 weeks, £118,000	

Great Eastern.

Week ending September 15	1912.	1911.
Passengers, etc.	£49,000	£50,000
Goods, etc.	5,111	5,111
Total for week	£54,111	£55,111
Aggregate for 11 weeks	£1,444,444	£1,433,333
Miles open	1,500	1,500
Dec. this week, £2,000	In 11 weeks, £1,500	

Great Northern.

Week ending September 14	1912.	1911.
Passengers, etc.	£4,200	£4,200
Goods, etc.	2,100	2,100
Total for week	£6,300	£6,300
Aggregate for 11 weeks	£139,000	£139,000
Miles open	1,000	1,000
Dec. this week, £1,500	In 11 weeks, £1,500	

Great Northern (Ireland).

Week ending September 15	1912.	1911.
Passengers, etc.	£17,535	£13,342
Goods, etc.	11,200	10,750
Total for week	£28,735	£24,092
Aggregate for 11 weeks	£266,305	£277,603
Miles open	951	961
Dec. this week, £398	In 11 weeks, £4,138	

Groat North of Scotland.

Week ending September 14	1912.	1911.
Passengers, etc.	£26,400	£26,400
Goods, etc.	5,111	4,333
Total for week	£31,511	£30,733
Aggregate for 7 weeks	£219,200	£211,300
Miles open	105,700	105,700
Dec. this week, £2,000	In 7 weeks, £4,231	

Groat Southern and Western.

Week ending September 15	1912.	1911.
Passengers, etc.	£16,000	£15,500
Goods, etc.	1,000	15,000
Total for week	£17,000	£30,500
Aggregate for 11 weeks	£189,000	£375,000
Miles open	1,121	1,121
Dec. this week, £1,000	In 11 weeks, £16,879	

Great Western.

Week ending September 15	1912.	1911.
Passengers, etc.	£154,000	£151,000
Goods, etc.	15,000	15,000
Total for week	£169,000	£166,000
Aggregate for 11 weeks	£1,850,000	£1,800,000
Miles open	50,054	50,054
Dec. this week, £4,000	In 11 weeks, £1,000	

Highland.

Week ending September 15	1912.	1911.
Passengers, etc.	£10,141	£9,550
Goods, etc.	5,971	4,112
Total for week	£16,112	£13,662
Aggregate for 7 weeks	£117,999	£105,211
Miles open	492	492
Dec. this week, £540	In 7 weeks, £2,459	

Hull and Barnsley.

Week ending September 15	1912.	1911.
Passengers, etc.	£12,000	£12,000
Goods, etc.	1,000	1,000
Total for week	£13,000	£13,000
Aggregate for 11 weeks	£164,415	£150,558
Miles open	89	89
Dec. this week, £160	In 11 weeks, £2,207	

Lancashire and Yorkshire.

Week ending September 15	1912.	1911.
Passengers, etc.	£4,400	£4,215
Goods, etc.	1,000	75,400
Total for week	£5,400	£79,615
Aggregate for 11 weeks	£136,500	£1,000,000
Miles open	1,000	1,000
Dec. this week, £5,000	In 11 weeks, £2,000	

London, Brighton and South Coast.

Week ending September 14	1912.	1911.
Passengers, etc.	£4,705	£4,705
Goods, etc.	1,000	1,000
Total for week	£5,705	£5,705
Aggregate for 11 weeks	£58,458	£58,458
Miles open	487	487
Dec. this week, £1,000	In 11 weeks, £1,150	

London Electric.

Week ending September 14	1912.	1911.
Passengers, etc.	£12,000	£11,000
Goods, etc.	1,000	1,000
Total for week	£13,000	£12,000
Aggregate for 11 weeks	£130,000	£130,000
Miles open	1,000	1,000
Dec. this week, £2,000	In 11 weeks, £2,000	

London and North Western.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

London and South Western.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

London, Tilbury and Southend.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

Metropolitan.

Week ending September 15	1912.	1911.
Passengers, etc.	£15,000	£15,000
Goods, etc.	1,000	1,000
Total for week	£16,000	£16,000
Aggregate for 11 weeks	£170,000	£170,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

Metropolitan District.

Week ending September 14	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

Midland.

Week ending September 14	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,416	1,416
Dec. this week, £500	In 11 weeks, £2,400	

Midland Great Western of Ireland.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	554	554
Dec. this week, £1,000	In 11 weeks, £4,879	

North British.

Week ending September 15	1912.	1911.
Passengers, etc.	£32,000	£32,000
Goods, etc.	1,000	67,000
Total for week	£33,000	£99,000
Aggregate for 7 weeks	£130,000	£1,000,000
Miles open	15,474	15,474
Dec. this week, £1,000	In 7 weeks, £1,000	

North Eastern.

Week ending September 14	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

North London.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

North Staffordshire.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

Rhymney.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

South Eastern and Chatham.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

TaW Vale.

Week ending September 15	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 11 weeks	£10,000	£10,000
Miles open	1,000	1,000
Dec. this week, £1,000	In 11 weeks, £1,000	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to 1911 figures. 1. Includes receipts of the Great Eastern and Metropolitan Railway Companies, etc., included, 2. These figures do not include the receipts of Joint Lines, 3. Excludes receipts of the Water and City Railway. Including the receipts of the Great Eastern and Metropolitan Railway Companies, etc., included, 4. These figures do not include the receipts of the Water and City Railway. Including the receipts of the Great Eastern and Metropolitan Railway Companies, etc., included, 5. Includes receipts of the Water and City Railway. Including the receipts of the Great Eastern and Metropolitan Railway Companies, etc., included, 6. Includes receipts of the Water and City Railway. Including the receipts of the Great Eastern and Metropolitan Railway Companies, etc., included, 7. Includes receipts of the Water and City Railway. 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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Inc. or dec., 1912, Inc. or dec. Lists various railway companies and their performance metrics.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Inc. or dec., 1912, Inc. or dec. Lists international railway companies and their performance metrics.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Inc. or dec., 1912, Inc. or dec. Continuation of foreign and colonial railway data.

UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Inc. or dec., 1912, Inc. or dec. Lists United States railway companies and their performance metrics.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Inc. or dec., 1912, Inc. or dec. Lists working statements for various railway companies.

Small text at the bottom of the page providing additional context or notes regarding the data presented.

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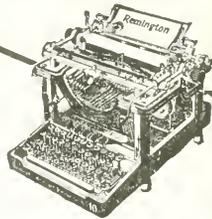
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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, SEPTEMBER 28, 1912.

[No. 13.]

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CO-OPERATION AND AMALGAMATION.

The outlook for the railway industry in its present form, and in some respects so unsatisfactory that shareholders are bound to look to their directors for special means of protecting their interests. For some time past gradual extension of the policy of co-operation has been tentatively beneficial, not merely to the shareholders but to the public also. The progress already made in this respect is indeed remarkable having regard to the comparatively short period that has elapsed since its introduction. Here and there the more thorough-going policy of amalgamation has been put into force, but up to the present only to a very limited extent. For example, the Midland Company, after waiting about eighteen months for Parliamentary sanction, has absorbed the Tilbury Railway. In the London area the Underground Electric Railways Company has absorbed the London General Omnibus Company, and is no doubt contemplating further similar measures. The Stock Market has evidently made up its mind that Metropolitan Ordinary is to be included in some such scheme, and lately the Ordinary Stocks of the City and South London and Central London have been in demand on the belief that some larger company is contemplating purchase. Lately, however, it must be confessed that so far as amalgamation is concerned little has taken place, although rumour has been exceptionally busy with contemplated arrangements of this character. The time is on the whole opportune for the introduction of such plans on reasonable lines. Parliament certainly has shown considerable regard towards railway interests, but it must be remembered that a special committee has emphatically endorsed the policy of co-operation and amalgamation, and the Government have shown their sympathy towards such developments. Moreover, the public at first suspicious regarding the utility of co-operation has proved by experience that it has nothing to fear and much to gain. There can be no question for example, of the introduction of privileges provided for trunk lines are much appreciated. Further to acquisition of the Tilbury by the Midland is likely to hasten the introduction of that system, and in other ways extend works conducive to the public interest. For years past the interests of a London "monopoly" resolved themselves as a rule into an expectation of an abnormal rise in the value of the ordinary shares. Experience proves, however, that in such cases a correct judgment of the value of the shares is difficult, the travelling on the Metropolitan is a case in point, and the introduction of a new system of transport in London is a case in point. The fact is that the public interest is best served by the introduction of a system of transport which is not only more efficient but also more economical. The fact is that the public interest is best served by the introduction of a system of transport which is not only more efficient but also more economical. The fact is that the public interest is best served by the introduction of a system of transport which is not only more efficient but also more economical.

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Assets - - £2,250,000

Claims paid £10,000,000

Accident Insurance of all kinds.
Employers' Liability.
Fidelity Guarantees.
Licence Insurance.
Fire and Burglary.
Public Liability. Motor Car.
Excess Bad Debt.
Boiler and Lift Insurance.
Executorships and Trusteeships.

Head Office:—

MOORGATE STREET, LONDON, E.C.

were, so to speak, "on top" they can scarcely expect much sympathy from investors in other transport enterprises now that the tables are turned. The necessity of compelling motor omnibuses to contribute to road maintenance will in due time probably be admitted, but it should be recalled that the London "tube" system, which relieved the streets of an enormous traffic and saved the local authorities literally millions that would otherwise have had to be spent in widenings, were taxed in every way almost out of existence. Apart from development in London, there is wide scope for the extension of co-operation and amalgamation in other areas, particularly among the smaller railway companies. Attention was called at the North British meeting to the desirability of taking over the Highland Railway, and there can be no question that this would be advantageous to all concerned. The Glasgow and South Western may quite reasonably be added to the Midland Railway system—indeed, a proposal to that effect has more than once been brought forward, under less promising conditions than those now existing. Smaller companies like the Furness, the North Stafford, and the Hull and Barnsley, might with advantage be absorbed by their bigger neighbours, and in South Wales the various smaller railways existing there might well be brought under one organisation and management. Even among the larger companies which already enjoy some measure of co-operation, there is large scope for extension of existing arrangements. Moreover, the first working union—that between the Great Central, the Great Eastern and the Great Northern—is by no means complete, and is indeed very limited having regard to the extent of the territory covered by these systems and the overlapping that exists. The South Eastern and Chatham, although included in a working union, might well be amalgamated. In short, we expect to hear a great deal more of amalgamation schemes in the not distant future.

CARRIAGE DOORS.

It is a common experience that after dark, on awaking from a sleep in a railway carriage, it is difficult to tell which way the train is travelling. In fact, it generally appears to be going in a direction opposite to the real one. This sensation goes far to explain the accidents that happen in corridor carriages, the outside door and the one into the interior are alike in appearance and a person, half awake, opens the one in mistake for the other. Should the outside door open backwards and the train be going at a good speed, the unfortunate traveller is violently pulled out of the compartment and has no chance of saving himself. This happens because doors are always left unlocked, and, rightly so, for a passenger, in an emergency, should be able to get out without having to call for someone to release him. On the other hand, besides the danger mentioned above, there is that of foolish persons and children playing with the door fasteners, and so tumbling out. If some device were provided whereby doors would be securely shut whenever the train was in motion, and could also be opened, but with some difficulty, by passengers, many of these dangers would be avoided. The simultaneous opening and closing of all the doors of a train has been proposed and has been tried, but the system did not work by reason of people getting jammed in the process of shutting, either wholly or in part—that is, by the interposition of their whole bodies or of more or less important parts of them. Besides, the present arrangements, especially on electric railways, are complicated enough without introducing another element of confusion in their working. On most continental railways it is usual to provide a simple catch or latch which can be turned round and into a slot with one finger, and which effectually prevents the door from being opened from inside, while at the same time it is placed so that a person leaning far out of the

window, can manipulate it himself. The station hands would supplement the present expertness they show in banging to the doors, while the train is in motion, by the simple movement necessary to engage the catch. However, this question of locking doors is not so important on stopping trains as it is on main line long distance trains; in these cases there would be no difficulty whatever in thus ensuring the safety of passengers by preventing them from rashly opening doors from the inside, whether purposely or by mistake.

A NATIONAL ADVERTISING FUND.

In view of the fact that, compared with tourist traffic from this country to the Continent, Europe sends us few visitors, strong reasons may be adduced for establishing a national advertising fund. By the use of the term "national," we do not advocate State enterprise on the lines of the fund administered by the Development Commissioners, whose powers, by the way, fall short of helping any light railway enterprise promoted by a company, although Mr. Lloyd George, in introducing the measure, was loud in his claim that it would do something to make good the shortcomings of the Light Railways Act. Gifts from the Development Fund, it would appear, are available only for public authorities. The national advertising fund which we suggest would be raised by gifts from all who stand to profit by the advent of many more thousands of visitors. Foremost among these are the railway and hotel companies, which are acquainted with the value of publicity. One effect of the raising of this fund might be the elimination of the competition in advertising in order to secure traffic from the Continent and from America. By placing in the hands of likely visitors one production of the printing press, in place of possibly half-a-dozen as at present, the foreigner would be saved from the confusion that probably overtakes him at present when making inquiries as to travelling facilities, while the companies who are eager to secure his patronage would have their claims placed before him in the form of a choice of routes. The national scheme is not an untried one; it has worked with great success for some years in Belgium, according to Mr. A. Gevers, of Antwerp, the president of the Ligue Belge de Propaganda. It is to the work of this organisation that Belgium owes its great influx of British tourists. After a season of lectures, under the patronage of the town councils, on "A Means to Import Gold into Belgium," the towns and villages, together with chambers of commerce, hotel and tourist associations, and private persons, entrusted the society with contributions for use in advertising the attractions of the country abroad. An official committee was appointed with the object of studying all touring questions, and also all matters relating to improving the comfort of foreign tourists. So successful has the work proved that France is now carrying on a similar organisation. In expressing to an interviewer his surprise that Great Britain does not adopt similar methods, Mr. Gevers describes this country as a dreamland for tourists, and he declares that "all Europe could be attracted in summer to our four countries if only their charms were made known." Indeed, he is surprised that Britishers go abroad when their own country possesses such attractions, and he submits as the reason the conclusion that we are not acquainted with the beauties of our own land. If this statement means anything it is that a great deal of work still remains to be accomplished by railway companies in advertising their respective routes. A good case could be made out for the railway companies to take the initiative in a national work on the lines mentioned by Mr. Gevers, for already they accomplish a great deal of co-operative advertising with seaside resorts. It is interesting to note from the annual report of the British Consul to Norway that the profits to that country of the

tourist traffic are estimated at 4,000,000 per annum. Norway was visited in 1911 by eleven foreign floating hotels, which made 31 voyages with 0,553 passengers and called at 354 places. The seven vessels of the Bergen and Nordentfjelse Companies had 1,641 passengers, and 29 foreign yachts 214 passengers more. Regular steamer lines running to Norway report a steady increase of passengers, and numerous new motor car services have been started and old ones extended. Norway of course is a persistent advertiser in this country. Now that British resorts are overcoming the objections of the Local Government Board to the use of their funds for advertising the suggestion put forward by Mr. Gevers is very opportune. Two other matters mentioned by this gentleman are worthy of the attention of railway companies. One is that a wider itinerary should be brought to the notice of Americans, who now rush to a few places only. The second is that railway porters, policemen, cabmen, and lift attendants, as in Belgium, should know a sufficient number of foreign words to help a tourist out of trouble.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended September 22 show total receipts amounting to £2,526,537, which was earned on 21,456 miles, being at the rate of £117 15s. 1d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,427,181, with 21,434 miles open, or £113 4s. 9d. per mile. There was thus an increase of £99,356 in the receipts, an increase of 22 in the mileage, and an increase of £4 10s. 1d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £39,750 (or £1 19s. 11d. per mile) in the passenger receipts, and an increase of £55,141 (or £2 11s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twelve weeks in the passenger receipts has been £314,124, while the aggregate increase in the goods traffic was £1,324,595. The aggregate receipts of the fifty-one railways for twelve weeks (June 30 to September 22) amounted to £31,200,554, in comparison with £29,440,076 last year, an increase of £1,750,578.

Brixham's Proposed Retaliation Against the G.W.R. The Urban Council have asked the Torquay Tramway Company to consider the making of Brixham to a service of rail-less traffic in an "Urban Bill" which might be passed in Parliament, provided such facilities in the Torquay, Churston, and Brixham districts. The chairman of the council has stated that as a means of locomotion it would obviate the necessity of having to mount the hill to the railway station. Stating that the railway company had offended Brixham by discontinuing its Sunday service, the motion of the council in the matter can be understood.

N.L.R. Clerks and the Insurance Act. The Insurance Commissioners on Thursday received a deputation from the North Eastern Railway Company's clerks, who desire to secure exemption from the Insurance Act, and on the preceding day the deputation had an interview with the management. It is understood that the representatives of the company indicated their willingness to reconsider their attitude on the question, and probably another ballot will be taken of the staff on the question whether they would prefer continuance of the old conditions of service with respect to the payment of salaries during sickness, or would prefer the Act and treatment members of the company's approved society.

The Mexican Railway Company, Limited. have issued the following estimated revenue statement for the month of August:—

	Month of August, 1912.	1911	1910	July 1 to August 31, 1912.	1911	1910
Gross receipts	£875,260	£862,140	£1,250,000	£1,413,750	£1,100,000	£1,200,000
Expenses	£45,750	£39,700	£2,000	£62,100	£100,000	£60,000
Net earnings	£829,510	£822,440	£1,248,000	£1,351,650	£999,999	£1,140,000

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS—Wednesday, October 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Oct. 8	Mines	Oct. 9		
General	" 9	General	" 10	Oct. 11	
Mines	" 21	Mines	" 22	" "	
General	" 28	General	" 29	" "	
Mines	Nov. 1	Mines	Nov. 2		
General	" 12	General	" 13	Nov. 14	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,000,344	£41,002,415	£41,500,171
Total Reserve	£31,313,134	£31,531,400	£30,945,000
Proportion of Reserve to Liabilities	51.39 p.c.	50.64 p.c.	55.175 p.c.
Notes in Circulation	£28,828,144	£28,547,075	£28,000,170
Bank Rate*	4 p.c.	4 p.c.	4 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£24,576,000	£31,000,000	£27,072,000
Silver bars, per oz. (spot)	29½d.	29½d.	24½d.
Consols (account)	74	74	77½
French 3 per cent. (acc.)	91½ 50c.	91½ 50c.	93½
Paris Cheque exchange	251.28½c.	251.29½c.	251.15½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'e	9½d.	10d.	10d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	110s 10d.
Hong Kong transfers	2s. 10½d.	2s. 10½d.	1s. 9½d.
Shanghai transfers	2s. 9½d.	2s. 9½d.	2s. 4½d.
PER CENT.	1 per cent. Oct. 7, 1909	4 per cent. Oct. 20, 1910	5 per cent. Sept. 20, 1910
BANK RATE 1909 TO 1912	1 " Oct. 14, 1909	4 " Oct. 20, 1909	5 " Oct. 20, 1910
6 per cent. Jan. 2, 1908	5 " Oct. 21, 1909	4½ " Nov. 30, 1910	
5 " " Jan. 16, 1908	4 " Dec. 9, 1909	4 " Jan. 25, 1911	
4 " " Jan. 23, 1908	4 " Jan. 5, 1910	3½ " Feb. 15, 1911	
3½ " " Mar. 2, 1908	3 " Jan. 13, 1910	3 " Mar. 9, 1911	
3 " " Mar. 10, 1908	3 " Feb. 10, 1910	3 " Sept. 20, 1911	
2½ " " May 28, 1908	2 " Mar. 17, 1911	2 " Feb. 8, 1912	
2 " " Jan. 14, 1910	2 " June 1, 1910	2 " May 9, 1911	
2 " " Apr. 14, 1909	2 " June 8, 1910	2 " Aug. 20, 1912	

From the Bank Return published this week it will be seen that the active regulation of notes expanded £280,000, while the same amount on balance was withdrawn in gold for export abroad, and £31,000 was returned from the provinces in coin. The Reserve was thus £210,000 lower on the week. An increase of £685,000 took place in the Government account, and the maturing of further bills in the hands of the Bank caused another reduction of £1,027,000 in Government Securities. These changes led to the depletion of Other Deposits, the figures of which were £2,315,000 less at a total of rather more than forty-four millions, and this is some too much for the market at this time of the year when trade is so active. Rates for loans and discounts have naturally been well sustained by these circumstances. The exchange with New York firm, and buyers there are competing with India for shipments of gold from Australia. As the result of these changes the ratio of Reserve to the liability of the Bank is three-fourths of a point higher, a 51.39 per cent. This represents a position of satisfaction, and it may be put to proof before the water is raised by the issue of money is at present in excess of the requirements of the opinion of many, give rise to a depreciation of the pound before the year is ended.

The amount just proposed for the new £100 note has not revealed any very unusual circumstances, or anything unless the Treasury State Secretary has a different opinion. The changes proposed have not been so radical as they are in amount and might be considered as a means of creating an attitude of hostility by a person. The amount

public have not much money to invest, and the speculative public are supposed to be waiting for a sign. But the great financial leaders can give no clear sign, being themselves waiters upon political events. The markets have indeed been more under the influence of international politics than anything else, not on this occasion, fortunately, by menace of war, but by manœuvres for position to benefit by certain loans to be made or permitted to be made. It seems a pettifoggish business for the diplomacy of great powers to be engaged in, and our own Government appears to be meddling with things it does not fully understand. The Italian war with Turkey is to be settled with a loan. China is to be brought to heel by refusal of loans. But here our foreign office has apparently over-estimated its influence with the mercantile and banking community and created a situation much to be deprecated. Meanwhile it becomes every day more dangerous to enter upon investments without a careful regard to political contingencies of some kind because there is now scarcely any financial question unaffected by politics foreign or domestic.

Last Saturday was a Jewish holiday, and there was the usual diminution in the attendance at the House. Little business was done, but the buoyancy of Americans gave a confident tone and rises occurred in Perus. Consols declined 1-16. Home rails were irregular, but Taff Vale rose 1 1/2 and Metropolitans 3/4. On Monday the gain in Perus was converted into a decline owing to profit taking, but Americans continued strong up to just before the close, when a slight set-back occurred. The news that Messrs. C. Birch, Crisp and Co. had commenced underwriting a Chinese Imperial loan of £10,000,000 in defiance of the financiers concerned in the six-Power group and without the countenance and support of our own Foreign Office was much discussed and commented upon. Home rails were again irregular, and weakness appeared in both Canadian and Mexican railways. The next day Perus were steady. A great deal of talk took place about the proposal to obtain from the Peruvian Government a perpetual grant of the railways in place of the present lease, and about alterations in the rights of various classes of stock holders which might follow upon the consummation of such an arrangement, but there seems very little sound foundation at present for basing anticipations of any such changes. In Home rails the passenger lines were favoured, Chatham and South Easterns both advanced. On Wednesday a strong rise took place in the American market, Canada also advanced. Mexicos improved either because or in spite of the President having been reported as prepared to assume dictatorship of the Republic. Opinions about Home rails were dull, but City and South London rose 1/2 points to 14 on the statement that this line was to be acquired by the Midland Company and a 2 1/2 per cent. dividend guaranteed. The statement was uncorroborated. The following day dullness became marked in most sections of the stock exchange. Perus declined owing to the realization of coal, oil, &c. being pressed particularly upon Peru. The rest of the forthcoming settlement there, Home rails were steady, but without a preponderance of decline. Americans were weak, owing to disappointment with the American statement. Colombia fell owing to the fact that an election of a new Government was contemplated. Canada rose on a report from Berlin. Interest was aroused by the Chinese loan of £10,000,000, the prospectus was issued at the end of the day.

Friday was a quiet day and in the market were dull and unexcited. The Canadian loan was on the whole favourably received, most people thinking that the new supplies of the East had been subjected to unduly oppressive treatment by the six Powers, and the action of our own Government came in for a good deal of criticism. Up to a time of going to press the market had every appearance of some rise. Consols and other falls in the early part of the day recovered, and closed without change. Home rails under the same conditions, the revival being led by

the Southern stocks, of which Chatham Ordinary rose 3/4 and South Eastern deferred 1 1/2. This improvement was assisted by news that the Harbour Board of Dover were about to enlarge the dock accommodation of that port at the expense of £200,000. Metropolitans rose 3/4 and Caledonian deferred the same amount. Perus recovered somewhat, and Canadas advanced in spite of dullness in Americans arising out of fears of dearer money in Wall Street.

The movements of the week are set forth below:—

Name of Stock.		Rise.	Fall.	Name of Stock.		Rise.	Fall.
<i>British Funds.</i>				<i>American Railways.</i>			
Consols, 2 1/2 per cent.	..	..	1/8	Atchison Common ..	1	..	..
Do. (acc.) 2 per cent.	..	..	1/8	Baltimore and Ohio ..	1	..	..
<i>British Railways.</i>				Chicago & Ohio ..			
Barry Deferred .....	..	..	1	Chicago Gt. Western ..	..	..	..
Caledonian .....	..	..	2	Chicago Mil. & S. Paul	1 1/2	..	..
Do. Pref. Con. Ord.	..	..	2 1/2	Denver & Rio Grande	1 1/2	..	..
Do. Def. Con. Ord.	..	..	1/4	Do. Preferred	1	..	..
Central London .....	..	..	3	Eric Common	1/4	..	..
Do. Deferred .....	..	..	..	Do. 1st Preference .....	..	..	..
City and S. London ..	..	..	4 1/2	Do. 2nd Preference ..	..	..	..
East London Con. ...	..	..	1/2	Illinois Central	1	..	..
Furness .....	..	..	..	Illinois & Nashville ..	1/2	..	..
Great Central Pref.	..	..	1/4	Missouri Kans. & Texas	1 1/2	..	..
Great Eastern .....	..	..	..	New York Central	2	..	..
Gt. Nthn. Pref. Con. Ord.	..	..	..	N.Y., Ont. & Western	1 1/2	..	..
Do. Def. Con. Ord.	..	..	..	Norfolk & Western ..	..	..	..
Great Western .....	..	..	1	Do. Preferred .....	..	..	..
Hull and Barnsley ..	..	..	..	Pennsylvania	1/2	..	..
Lancashire & Yorkshire	..	..	..	Reading Common	1 1/2	..	..
London Br. & S. Coast	..	..	..	Southern Pacific Com.	3	..	..
Do. Deferred .....	..	..	..	Southern Common .....	..	..	1/4
London Chat. & Dover	..	..	..	Do. Preferred	1/2	..	..
London & N. Western	..	..	..	Union Pacific	4	..	..
London & S. Western	1	..	..	Do. Preferred	1	..	..
Do. Def. Con. Ord.	..	..	..	U.S. Steel Corp. Com.	3 1/2	..	..
London, Tilbury, &c.	..	..	..	Do. 7 p.c. Cum. Pref.	1/2	..	..
Metropolitan	1	..	..	<i>Foreign Railways.</i>			
Metropolitan District	..	..	1/4	Antofagasta Def. Ord.	10	..	..
Midland Def. Ord.	..	..	..	Argentine Gt. Western	..	..	..
North British Pref. Ord.	..	..	1 1/2	Buenos Ayres & Pacific	1	..	..
Do. Def. Ord.	..	..	..	Buenos Ayres Gt. Strn.	..	..	..
North Eastern Cons.	1/4	..	..	Buenos Ayres Western	..	..	..
North Staffordshire ..	..	..	..	Central Argentine	1	..	..
South Eastern .....	..	..	..	Do. Deferred .....	..	..	..
Do. Deferred .....	..	..	2 1/2	Cent. Uruguay of Mont.	1	..	..
Taff Vale	1 1/2	..	..	Cordoba & Ros. 1st Pref.	..	..	..
<i>Underground Electric</i>				Cordoba Cent. 1st Pref.			
Do. 4 1/2 p.c. Bonds ..	..	..	1	Costa Rica	1	..	..
Do. 6 p.c. Bonds .....	..	..	..	Cuban Central .....	..	..	..
<i>Colonial Railways</i>				Leopoldina			
Canadian Pacific	3	..	..	Mexican Ordinary	1/4	..	..
Grand Trunk of Canada	..	..	..	Do. 1st Pref., 8 p.c. ...	..	..	..
Do. 4 p.c. Guaranteed	..	..	..	Do. 2nd Pref., 6 p.c. ...	1/2	..	..
Do. 1st Preference .....	..	..	..	Nitrate Ordinary .....	..	..	..
Do. 2nd Preference .....	..	..	..	Ottoman (Smyrna to Aidin)	..	..	..
Do. 3rd Preference .....	..	..	1/2	Un. of Havana Ord.	..	..	1/2

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 25, compared with that for the previous week, shows the following changes:—

Sept. 27, 1911	BANKING DEPARTMENT.	Sept. 18, 1912.	Sept. 25, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,727,917	Reserve	3,689,836	3,767,860	87,029	—
12,170,633	Public Deposits	15,881,500	15,809,991	985,411	—
13,711,475	Other "do.	42,367,329	44,040,346	—	2,314,733
38,611	7 Day Bills	29,628	21,669	—	4,419
	<i>Assets.</i>			Decrease.	Increase.
41,977,224	Govt. Securities	13,967,665	13,367,665	—	—
29,175,732	Gold and Silver	35,975,038	34,570,252	1,027,886	—
23,747,435	Notes	41,475,891	29,888,025	273,555	—
1,158,068	Other "do.	1,576,880	1,430,979	—	33,199
				2,372,411	2,72,411
				Increase.	Decrease.
30,945,593	Reserve	31,391,169	31,215,191	—	219,356
55.31 p.c. Ratio .....	.....	49.61 p.c.	51.39 p.c.	—	—
4 p.c. Bank Rate ..	.....	4 p.c.	4 p.c.	—	—
4 p.c. Market Rate ..	.....	4 p.c.	3 1/2 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
10,401,295	Coin and Bullion	10,235,555	10,263,165	7,610	—
58,851,965	Notes Issued	57,705,535	58,713,165	7,610	—
29,017,070	Circulation	28,517,975	28,821,140	290,165	—

RAILWAY COLLISIONS AND STEEL CARS.

The recent collision at Dutton Junction involving serious loss of life has again drawn general attention to the danger from fire in case of collision. There appears to be no doubt that the death toll at Dutton would have been materially shorter had none of the wrecked coaches caught fire. The question of universally substituting electric lighting for gas

the latter, and that of the possibility of the use of compressed lighting is suggested.

There can be no doubt that the greatest security is obtainable by building the coach bodies of steel instead of wood but the difficulty is not that of the steel cost of carriage for the road but weight, strength, and construction. The railway companies might well hesitate to adopt it. It is shown that



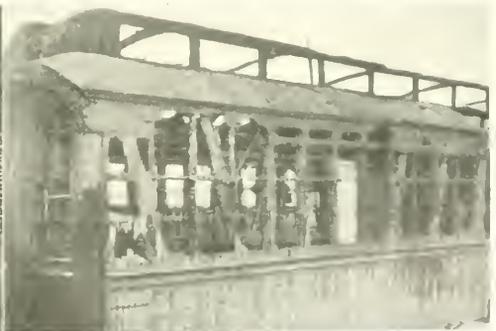
Interior of Steel Passenger Car after Fire Test

in the case of passenger rolling stock has once more been discussed and no doubt the Board of Trade will have something more to say on that matter when their report on the accident is prepared. On previous occasions in this country when carriages took fire after collision, the Board of Trade have recommended electric lighting as safer. There is no doubt that the compressed gas cylinders are an element of danger when a smash comes. Though the question whether it is practical wholly to abolish them on rest and transit

lighting and other precaution will no doubt be considered in the first place, but there appears to be no reason why British railway companies should not carry out experiments with steel cars when they are providing themselves with additional rolling stock. The steel car has the additional advantage that it is not easily broken up by shock and the metal does not splinter as wood does. Steel cars were introduced both in this country and in America for electric underground railways for the purpose of protection against fire



Interior of Wooden Car after Fire.



Exterior of Wooden Car after Fire.

remains open. The development of the electric lamp may make it possible to abolish gas altogether. It may be objected, however, that even electric lighting might develop into a collision as a broken wire might lead to a short circuit, producing a dangerous electric arc. Then there is the possibility of hot coal flying about when a locomotive is derailed. This has been decided on the ground that the water from the boiler must extinguish the coal, but it does not follow that a shock which throws burning coal about necessarily that it

The idea of a fireproof carriage is not a new one. A few years ago the Board of Trade proposed to build steel coaches for use on the main lines, but the cost required for electric lighting, and the weight of the steel, were considered prohibitive. It is shown that

We have reported from the Manchester Convention

charged to capital was £544,610, compared with £570,260 in the previous year, and the amount debited to working expenses on account of replacements, renewals and repairs of rolling stock was £886,330, compared with £810,740 last year. The following table shows some detailed results of the working for the year, and a comparison with the years ended June 30, 1911, and June 30, 1888:—

PARTICULARS.	Year ended June 30.		
	1912.	1911.	1888.
Amount expended on construction and equipment	£5,551,605*	£5,072,824	£2,722,748
Cost per mile open for traffic, including workshops, rolling stock, &c. (80-1)	£1,696*7	£1,578*4	£1,134*4
Total miles open for traffic	2,851	2,701	2,334
Average miles open for the year	2,791	2,734	2,634
Earnings	£9,401,273	£9,612,298	£2,269,144
Working expenses	£1,196,801	£1,061,093	£1,540,553
Balance after paying working expenses	£2,232,882	£2,551,344	£769,577
Percentage of profit to capital invested	4.32	4.33	2.17
Percentage of working expenses to earnings	12.7	11.0	66.6
Earnings per average mile open	£3,369	£3,527	£972
Working expenses per average mile open	£436	£394	£579
Return per average mile open after paying working expenses	£2,933	£3,133	£393
Earnings per train mile	£1.0	£1.0	£1.0
Working expenses per train mile	£0.15	£0.14	£0.21
Return per train mile after paying working expenses	£0.85	£0.86	£0.79
Number of passenger journeys	76,566,728	66,010,928	13,174,315
Goods tonnage	1,074,288	1,216,876	3,226,828
Coal and coke tonnage	1,062,214	1,069,748	1,053,410
Five-ton truck tonnage	8,318	488,024	68,301
Passenger train miles—Suburban	2,613,350	2,739,000	
Do—do—Country	2,809,598	1,874,696	
Goods train miles	1,541,449	1,582,882	
Coal—do	515,418	585,750	
Total train miles	48,713,220	47,800,027	6,058,115

* £1,021,174 of this sum was paid from the Consolidated Revenue, and is not repayable therefrom.

Tables also appended to the report give ton-miles statistics for goods and mineral traffic, from which it appears that the average earnings per ton-mile were .80d.

The staff employed on June 30 numbered 37,605 (including 7,921 on the tramways), being an increase over all of 5,157. The value of the concessions and advances made to the staff represent a cost of £499,272 per annum, in which the wages still will participate to the extent of £444,131 per annum.

A POTENTIAL CAUSE OF DISASTER.

LOCKY OF FIFE: LECTURER'S COMMENT ON THE FAILURE OF COUPLINGS.

On Tuesday last the Board of Trade issued the report of Colonel Yorke, of the Railway Department, on the result of his inquiry into a collision which occurred at Hest Bank Station, Lancashire, on the London and North Western Railway, at midnight on July 22, and which was due to the breaking of a coupling.

The 11.28 p.m. express passenger train from Preston to Carlisle ran at a speed of 2 1/2 miles an hour into some wagons which had broken loose from the 8.50 p.m. goods train from Manchester to Carlisle, and were standing upon the down main line.

The passenger train consisted of engine No. 1,063 of the "Experiment" class, having a leading bogie and six coupled wheels and a six-wheeled tender and six vehicles. It was fitted with the automatic vacuum continuous brake, which was in good order. The engine had its frame and leading buffer plank bent; angle irons, life guard and buffers broken. A few windows of the train were smashed. The fireman's injuries were due to the fact that he either jumped or fell off the engine before the collision occurred. He was unable to give evidence at the inquiry. The goods train from which the wagons had become detached consisted of 19 wagons (10 loaded and 9 empty), a 20-ton brake-van and two tender wagons. It came to a stand at Hest Bank home signal, and stopped there from that place the van and 11 empty wagons were left behind owing to the breaking of one of the links of the coupling between the thirty-fifth and thirty-sixth wagons. Four of the wagons, which belonged to the Cal-

donian Railway, and the brake-van belonging to the London and North Western Railway, were badly damaged, the wagons being thrown upon their sides and scattered so as to foul all the lines. A fifth wagon was derailed, but was not damaged. The remaining wagons did not leave the rails, but were driven some distance forward.

The parting of the train was due to a fracture of one of the links of the coupling between the thirty-fifth and thirty-sixth wagons, both of which belonged to the Caledonian Railway. Colonel Yorke examined the link and found that "it had broken at one end where it was badly flawed and showed signs of a very indifferent weld. The link was of standard thickness, viz., 1 1/2 ins., but at the point of fracture it had been reduced, probably by wear, to 1 7/16 ins. Brakesman Roberts says that he applied his brake when he saw the Hest Bank distant signal at danger. This was at Morecambe South Junction, which is 1,000 yards from that signal. As the train at that time was running on a falling gradient, with slack couplings, the application of the brake from the rear van no doubt caused a sudden pull on the couplings, and it is probable that the fracture of the faulty coupling took place at this moment. As the two portions of the train continued their journey down the incline, the distance between them gradually increased, so that when the front portion stopped at the home signal the rear portion came to rest 145 yards behind it. But neither the enginemen nor the brakesman were aware that the train had become separated. The side lights and tail lights of the train were burning properly."

ACCIDENT CAUSED BY TWO MEN DOING WRONG.

In his conclusion, Colonel Yorke says:—"No satisfactory explanation is forthcoming of Roberts' failure to go back to protect his train as soon as he found that it had become divided. He said that he thought it was necessary for him to go forward in order to ascertain whether some accident had happened to the front part of the train which had caused an obstruction of both lines, because if this had occurred it would have been his duty, under Rule 276, to have protected the up line, i.e., the opposite line to that on which his train was running, before returning to protect the rear of his train. But there was no reason whatever for him to assume that anything had happened to the front part of the train to cause an obstruction of both lines. The situation was perfectly plain, and was such as must have previously come within his experience during his 31 years of service as a brakesman. It cannot have taken him long to realise that his train had become divided and that the drivers had proceeded on the journey in ignorance of the fact. Had he immediately gone back to protect his train, even though he might not have had time to have proceeded three-quarters of a mile, he could have got back 500 or 600 yards, and have given the driver a danger signal with his hand lamp in sufficient time to enable the latter to avert the accident, or at any rate to reduce his speed to such a degree as to render the collision comparatively harmless. It is usually the case that two men must do wrong to cause an accident of this class, and the rule holds good in this instance. If either signalman Locke or brakesman Roberts had performed his duty in a proper manner, the accident would have been avoided. The prime cause of the collision was Locke's omission to satisfy himself that the goods train was complete when it passed his signal-box, but Roberts is almost, if not quite, as much to blame for not having taken immediate steps to protect the rear of his train the moment he found that it had become divided. Nor can the drivers of the goods train be altogether absolved from responsibility. It was their duty to have made sure that the whole of the train was following them when they started from Hest Bank. The method of doing this is specified in Rule 171 (b), viz., by an exchange of hand signals between the fireman and the guard, but instead of which they were satisfied with merely looking back and seeing a white light, which they took to be one of the side lights of the van. Even if they saw this light, they took no steps to ascertain whether it was stationary or moving, i.e., following them."

A HINT REGARDING FAILURES OF COUPLINGS.

"A great number of failures of couplings," Colonel Yorke adds, "are reported to the Board of Trade every year, the figures in 1911 being 2,934, and probably there are many more of which no one ever hears. Of this number, 2,270 occurred on goods trains, and an analysis of the returns shows that 1,777 were cases of actual fracture, while the remainder were due to the couplings becoming detached through jumping

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 28 (Sat.)—**Southport and Cheshire Lines Railway** (Half-yearly), Lord Street Station, Southport, at 12.
- Oct. 2 (Wed.)—**Canadian Pacific Railway** (Annual), Montreal, at 12. Followed by Special Meeting.
- Oct. 16 (Wed.)—**Quebec Central Railway** (Annual), Winchester House, Old Broad Street, E.C. 4, at 12.
- Oct. 24 (Thurs.)—**Grand Trunk Railway** (Half-yearly), City Terminal Hotel, Cannon Street, E.C. 4, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2945 Gerrard. Telegraphic address, Altmetry, London W.

THE OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The one hundred and ninth half-yearly ordinary general meeting of the shareholders of this company was held on Tuesday, 24th September, 1912, at Winchester House, Old Broad Street, London, the Right Hon. Lord Rathmore (president) in the chair.

The LONDON MANAGER AND SECRETARY (Mr. THOS. H. COOKE) having read the notice convening the meeting,

The PRESIDENT said: Gentlemen, I suppose you will consent to take the report and accounts as read, as usual. Then I have the honour on behalf of my colleagues and myself to propose—

“That the Report of the Council of Administration, together with the statements of accounts to June 30, 1912, now submitted, be received and adopted, and that in accordance with the recommendation of the Council a dividend of 8s. per share be and is hereby declared on all the ordinary shares of the company, payable on and after October 7, 1912.”

There were very few incidents in the history of our railway for the past half-year of it all an exceptional character, and there is scarcely anything in the figures of the accounts we have now submitted to you which seems to call for special explanation. I think, therefore, gentlemen, that I shall best confine my remarks to a very brief summary of the results of the working of the line since last we met, and of the main features of the present position and prospects of the company.

Speaking thus generally, the receipts on revenue account for the six months with which we are now dealing amounted to £168,186, and they show, as compared with the figures for the corresponding period of 1911, an increase of £28,776, an increase which is all the more striking when we bear in mind that the receipts for 1911 were the largest we had ever recorded for the first half of any one year, the next best having been for 1905, £124,414, and for 1907, £124,507. The receipts from passenger traffic for the past half-year again show a remarkable expansion; they were £51,800, as against £43,634 in 1911, and this advance gives further evidence of a steady improvement in this branch of our business, which has been in progress now for some time. The receipts from passenger traffic for the past six months are, in fact, twice as good as they were ten years ago. The receipts from goods traffic were £116,384, compared with £75,778, a splendid good revenue from the carriage of cotton and oil, 1,500,000 lbs. contributed to this satisfactory result.

Then, on the other side of the account, the working expenses show, in a like comparison, an increase of only £2,008, which is not much considering that, besides what I have said, the automatic additional expenditure caused by the increased traffic we had to meet a considerable advance in the cost of fuel, and also heavier bills for wages, necessitated by the increased staff of 1,500, to our 1,000 men. So that, in fact, the working expenses, you will have seen, are only £14,000 in excess of the expenditure incurred in the corresponding period of 1911, and I am sure you will agree with me, you will be glad to see that Mr. Duffield's able and careful management of the line, and his own untiring efforts, is doing beside the increased traffic, and that the result is his well-earned laurels.

The one point remains to be mentioned, and that is, in comparison over that of the corresponding period of 1911, the working expenses of the line for the first half of 1912 are only £2,008 in excess of those for the first half of 1911, a result which is all the more striking when we bear in mind that the receipts for the first half of 1912 are £28,776 in excess of those for the first half of 1911, and that the working expenses for the first half of 1912 are only £2,008 in excess of those for the first half of 1911.

off the draw-hooks. Although fortunately such failure do not often cause accidents to passenger trains, owing to the men being more on the alert than in the present instance, each one of them is a potential cause of disaster, and they do as a fact frequently result in injuries to men, in damage to goods trains, and in delays to and dislocation of the traffic. I therefore think it would be well for the railway companies to look into the strength and design of the coupling which is in general use on goods trains. The present coupling consists of three welded iron links. A weldless steel coupling has recently been tried and has given very satisfactory results. This, while of no greater weight than the present iron coupling, and offering therefore no impediment to the use of the coupling pole, possesses much increased strength. Unfortunately it costs rather more than the iron coupling. Increased cost is of course a drawback, but it would probably be found that this would be more than balanced by the saving produced by a reduction in the number of accidents. The three-link coupling is simple and inexpensive, and Great Britain, so far as my experience goes, is the only country that uses it. Even if a little more money were spent upon it, it would still remain the cheapest coupling in the world.”

RAILWAY SCHEMES IN CHINA.

Dr Morrison, who left London last Sunday for Peking to take up his duties as political adviser to the Chinese Government, was interviewed on Chinese affairs prior to his departure. In regard to Sun Yat Sen's national railway proposals, Dr Morrison said to a representative of Reuter's Agency—

“The scheme entertained by Sun Yat Sen is grandiose in character, and cannot, of course, be carried out for many years to come, but it is essential that the railway requirements of China in many directions shall be quickly met. Perhaps the most important line required is the great western trunk railway, which, from a roadstead on the coast of Kiangsu Province, will be carried westward to Kiangfeng, where it would link up with a railway running to Honan City and continue up to Sianfu, one of the great capitals of China, thence proceeding to Lanchow, the capital of Kansu Province, and to Soochow, near the Great Wall. The continuation of the railway from Kalgan across the Gobi desert to Urga and Kiakhta is another very important project, for it would reduce the journey to Peking by three days. Russia expressed her willingness to be associated with China in the extension of this line, and there has long been a thought of British capital being used in the enterprise. Another very desirable railway is one linking Burma with Yunnan Province. Speaking generally, railways in any part of China would pay, so rich and fertile is the country and so thickly populated. It is an ideal place for the construction of railways.”

As the result of criticisms in the Chinese press Dr Sun Yat Sen has received the leading editors and explained to them his railway projects, which include the purchase of all Chinese lines.

PROCEDURE FOR CHINESE RAILWAY LOANS.

His Majesty's Legation at Peking, has transmitted a translation of a Note with reference to foreign loans contracted by Chinese provincial railways, reaffirming the procedure which existed under the Imperial Government, and stating that in future no foreign loan contracted by any railway in the provinces, even though under commercial management, can be valid unless it has been submitted to, and allowed by, the Central Government. Foreign merchants, before concluding the terms of any loan, must report to the Minister of their nationality at Peking and request him to ascertain definitely whether the Government has sanctioned the loan.

A Tribute to G.I.R. Employees. The Letter to the Norwich newspapers Mr. H. Sturmer, of Cedar Road, Norwich, refers to the magnificent manner in which the engine, railway station-officers and rank and file alike, met the tremendous demand made with such unflinching and business-like courage during the recent flood; every solitary man to his post, and there drenched and drenched again, but no man's shoulder when service could be rendered. Mr. Jessup, the General Station-master, and other officials kept the engine, station, and business premises, watched sinking banks, and falling bridges, and gave such timely warning that there was not a single accident on record.

forward to the next account, that is, the general result of the working of the line for the past six months, and it is one with which I think we may all be well contented.

The only matter in these accounts to which I wish particularly to call your attention is that we have taken advantage of this exceptionally good half-year to charge net revenue with £2,250 for the renewal of locomotives. You may remember that in 1910 we decided to scrap some old engines and to write off the expense of renewals over a period of ten years. This charge is usually made only in the December accounts for our "fat half-year," as we familiarly call it; but the "lean half-year," with which we are now dealing, has so happily falsified that unflattering description of its character that we have, as I say, charged its net revenue with £2,250 for this purpose, a provident policy of which, I believe, you will approve.

Before leaving the consideration of the report, I must refer with great regret to the death of Mr. G. T. Rait, who formerly acted as one of the company's auditors, and later as a trustee for the debenture stock holders, and whose pleasant presence was long familiar to us at our half-yearly meetings. The post thus vacated, that of trustee for the debenture stockholders, has, I am glad to say, been accepted by Mr. H. W. Smithers, and those of us who had the privilege of being his colleagues whilst he was one of your directors will heartily rejoice that he has consented to this renewal of close touch with the company. Finally, as to the probable results of operating the railway in the near future, you have seen by our weekly returns that the traffics for the current half-year show, up to the present, increases amounting together to some £14,000; but we are advised that these increases, which have been, so far, pretty regularly maintained, must now be considered as having practically come to an end, and that we may even, during the rest of this half-year, be met by some decreases in these comparisons with the receipts of this time last year. It is, however, expected that the total traffics of the whole six months up to December 31 next will be at least equal to those of the corresponding period of 1911.

I have within the last few days seen a letter addressed on September 10 to our London manager by Mr. Holton, who has been acting as manager at Smyrna during the absence of Mr. Barfield, from which I gather that as regards the winter crops, while those from the lower part of the line may be considered as from 20 to 30 per cent. better than they were this time last year, those from the upper districts are expected to turn out from 15 to 20 per cent. less, and that the summer crops (oil, cotton, tobacco, sesame, etc.) are rather poor, in consequence of the want of rain in the late spring and early summer; so that, taking them "all round," they may be perhaps 50 per cent. below those of last year. With regard to oil, however, there is a considerable quantity in hand, and it is hoped that, if prices remain favourable up to June 30, 1913, the quantity carried up to that date will probably be well up to the average.

The fig traffic, which is a very important matter for us, as it is in a good year worth some £30,000, has unfortunately been held up, and severely any figs have as yet been brought down to Smyrna. This is the consequence of an unfortunate quarrel that has arisen between the fig-growers up country and a syndicate of fig merchants in Smyrna over the question of prices, and has led the growers in the interior of the country to keep back their stocks. Well, that quarrel the company has nothing whatever to do, nor have we any means of influencing the parties to it; but as the interests involved are very large both for the grower and the merchant, and also for an important industry employed in packing the figs and in making packing cases, we may reasonably hope that before long some settlement of the dispute may be reached, and that our usual receipts from the carriage of figs will be restored to us. Mr. Holton, in concluding the letter to which I have referred, writes as follows: "Given fairly favourable conditions as regards prices, weather, politics, and public health, I am of opinion that, taking into consideration that trade generally has a tendency to grow, the traffic of the twelve months to June 30, 1913, should equal that to June 30, 1912." That is, gentlemen, the most recent information that we have received as to our prospects in the near future, and, while none of us would imagine, care to make a confident forecast under all the anxious circumstances of the present moment, I think that it is not only well suited with the results of the working of the railway for the past six months, but, also, being the subject of some adverse influence from outside.

I shall, therefore, with some confidence, look forward to a continuation of our recent prosperity in the times which lie immediately before us. I have the honour to move the adoption of the resolution, and I will ask Mr. Trevelyan to second it.

Mr. J. H. FLEMING: I beg to second the resolution.

The PRESIDENT: I am reminded by our secretary that I have said nothing about the Egberdir Extension. I had intended to refer to it, but it slipped my mind. I apologise and will now add that the work upon it has been lately a little delayed by accidental interruptions, but Mr. Barfield still hopes that it will be finished in time to carry a substantial portion of the traffics from that part of the country before the end of this season.

After a pause—

The PRESIDENT remarked: As no shareholder wishes to ask any question, I will put the resolution, and ask you to assent to it.

The resolution was thereupon put to the vote and carried unanimously.

The PRESIDENT: That concludes the business, gentlemen.

Mr. G. S. OLDFIELD: I rise to propose a vote of thanks to our President, the Council of Administration, and the staff in Smyrna and London, for advancing and protecting the interests of the railway during the past six months. I am glad to see by the report issued that the Egberdir Extension will shortly be completed and opened for traffic. Up to the present, all that we have been able to do in connection with that has been to pay the interest on the capital which was raised for the extension, and I am glad to know that we may expect shortly that that extension of the railway will be able to take traffic; and I believe it will be a very valuable feeder to our main line. Will some gentleman second the resolution?

Mr. E. P. COOKE: I beg to second it.

The resolution was put and carried unanimously.

The PRESIDENT: Gentlemen, I beg to thank you on behalf of my colleagues, the staff, and myself.

The proceedings then terminated.

KING'S LYNN DOCKS AND RAILWAY.

Mr. W. Patrick presided on Wednesday at the half-yearly meeting held at King's Lynn, when the report presented stated that, from the sum of £1,000 available for dividends, the directors had resolved to pay the full dividend for the half-year on the £4 per cent. preference stock 180s, and a dividend at the rate of £2 10s. per cent. per annum on the consolidated £4 per cent. preference stock, which would absorb £1,072, and leave £27 to be carried forward. The cost of dredging had been considerably increased this half-year by the necessity of hiring suitable barges and bringing them from Holland. The barges had now been bought for an amount which, spread over a period of three years, would prove a saving in expense.

The CHAIRMAN stated that the expenses in the revenue account showed an increase of about £500, caused by the cost of labour, stores, and other things having gone up. The principal proportion of that £500 was about £300, which had been incurred in connection with dredging. The receipts for dock dues were about £130 less, and that was accounted for by the coal strike. The imports increased by 5,473 tons, but the exports decreased by 21,624 tons, due principally to the falling off of coal and the shipments of pig-iron, which were 17,499 tons less. There had been an improvement during July, August, and September, and the increase of imports now totalled 21,000 tons. The decrease of exports had now gone down from 21,000 tons to 18,000 tons, so he hoped that by the end of the year they would be able to resume the full 4 per cent. dividend on the consolidated stock. They would have been able to do it but for the coal strike. The National Health Insurance Act imposed a new charge upon the company. It would cost the company about £200 a year, and that would have to come out of the dividends.

Mr. R. G. FROST seconded the adoption of the report, which was carried.

The CHAIRMAN proposed that Mr. Monkman, the late manager, who had had to retire on account of ill-health, be granted a pension as and if the directors thought proper, at the rate of £100 per annum from October 1. Reconsideration of the matter would therefore come up each year, and if happily Mr. Monkman was restored to health, and again obtained a good position, they would cease to give it.

Mr. FROST seconded, and Mr. W. R. SMITH supported the resolution, both expressing sympathy with Mr. Monkman and paying tributes to his courtesy and business ability.

Mr. J. WILLIAMSON objected to the payment of the pension on the ground that there was no pension scheme for the more humble employees. The sum of £14,000 invested in the docks had never received a penny dividend. As an amendment he moved that Mr. Monkman be given a gratuity of £250.

There was no seconder, and the original resolution was carried.

HIGHLAND RAILWAY.

The half yearly meeting was held at Inverness Station on Wednesday Mr. R. M. Wilson presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in the RAILWAY TIMES of September 14) first paid a compliment to Mr. William Whitelaw, now deputy chairman for the good work he had done for the company during the long period of his chairmanship, from which office he had retired. Passing on to review the accounts, the Chairman said that the very large decrease of 45,385 in passenger traffic looked serious as their line was to a large extent a passenger line. This decrease was, however, more than accounted for by the fact that last year they had the Highland Show in Inverness, they also had a good trade through the Glasgow Exhibition. They naturally lost heavily through the coal strike. In goods they had done very well. They had carried 145,014 tons, which was an increase of 6,151 tons and created a record. They had a very good trade before the coal strike began, and after it was over there was all the deficiency of goods in the country to be made up. Minerals on the other hand, showed a decrease of 12,410 tons. This was entirely owing to the coal strike, and was not likely to be recovered. In the north the people were able to burn wood largely in place of coal, and experience showed that a high price of coal invariably meant reduced tonnage for the company to carry. The net result was a decrease in total receipts of 21,102, which showed that there was some vitality in the system when they had thus been able to make up all the heavy loss through the coal strike except this 21,102. If they had done well in receipts, they might congratulate themselves on having been able to keep down expenditure. They did so with practically no loss of wages to their employees during the coal strike. They were obliged to reduce the train service very much during the strike, and the public realised the necessity, and assisted them very materially by not grumbling at the inevitable. Locomotive power had cost 2,725 more, principally on account of dearer coal and other materials. They had plenty of coal in stock to carry them over the strike, and longer, but they had to pay more for coal since the strike ended. Considering the many disadvantages they had laboured under the past half year, while not all they could have wished, was at least not bad. They had at any rate done as well as any, and indeed better than most railways in Britain. (Applause.)

Regarding the future, he regretted it did not look so rosy as he would like, and there were several factors to consider. First, there was the cost of fuel arising from the coal strike and the minimum wage. Cheap coal was emphatically the life-blood of trade in this country. Without a supply of reasonably cheap fuel, they as a great manufacturing and exporting people, were compelled to produce at a high cost. They were thus heavily handicapped in their foreign trade. He had gone into the cost of fuel on this railway for some years back, and he found that the average price paid by the Highland Railway during the ten years from 1800 was 58. per ton at the pits, during the next ten years from 1900 it was 88. 1d. per ton at the pits. Last half-year the price was up to 88. 8d., and this coming half-year it would be about 108., or double what it was in the ten years from 1800. When they considered that every rise of 10. per ton meant almost 20,000 a year additional to the company, they could realise how serious it was. Every rise of 18. in coal was equal to 18. 3d. per cent per annum on their ordinary capital. This rise since 1900 was almost entirely the effect of legislation and better wages. Some of this legislation might be good, but the bulk of it was simply rubbish forced from both political parties by the organised power of a large miners' vote. (Applause.) This abnormal prosperity which they were now experiencing, the result of a continued large production of gold, they did not feel as yet. That the ultimate effect would be to make them pay heavily in diminished trade he was fully convinced. That capital had not reaped anything out of these prices, he could show. He had examined the balance sheets of all the Scottish colliery limited companies working coal only. These companies had an output of about 1,420,000 tons, and an ordinary capital of 23,740,000, and the average dividend paid during the last two years on this capital was only 4 1/2 per cent. The next thing was the Railway Accounts Act. This would entail an extra expenditure of 2,000 per annum, for no earthly benefit to a living soul. Then they had

the National Insurance Act costing 1,000,000 a year. He merely wished to call attention to the fact that 1/4 of this 22,000 was paid for unemployment insurance. When was their unemployment on a railway? Was it not a palpable absurdity to talk of unemployment on a railway? On the top of all these things there was the question. In 1909 they arranged amicably with their men for a term of years. They had now got a new scheme, which they were bravely carrying out, while the Government were delaying to carry out their promise as regards the raising of rates. Even should the Government implement their bargain, he did not know that the company would be benefited. The London competition all up the coast, and the Liverpool would prevent their recouping themselves for the increased expenditure. Under the new scheme they had settled with all their men except traffic. They were unfortunately in the position of a small railway in an unripe position. What other line had over 200 miles of its total length 500 miles, running through unpopulated grouse moors and deer forests? What other line was only worked fully for three months in the year, and during the winter six months was half idle? He believed they had the lowest receipts per railway mile of any line in Great Britain. Their receipts were 21,110 per railway mile, while the Caledonian Railway Company had 23,712 and the London and North Western Railway 27,481. These circumstances were never considered by their wise legislators, who passed laws which, while perhaps good enough for lines like the London and North Western Railway or the Caledonian Railway, were absurd when applied to lines like the Highland Railway.

They must consider their shareholders as well as the public, and they would have to go in for more economical working, and to some extent this might entail some reduction of facilities on the line, especially during the winter months. They had one consolation in that the traffic on their system had steadily improved. They had also the country north of Inverness to develop. North of Inverness they had the very finest of seaside and golfing resorts, as yet quite undeveloped. With the healthiest summer climate in Britain and unrivalled scenery, they might look forward confidently to a steady increase in their traffic north of Inverness. To develop north of Inverness they would probably require to spend some capital, but the capital spent during the last ten years had earned handsome returns. The shareholders might rest assured that the board would not go into anything requiring further capital expenditure without very carefully weighing the possibilities of success. (Applause.) With continued care and economy, he trusted they would be able to maintain their position.

Mr. WHITELAW, deputy chairman, seconded the motion, and it was adopted.

Nottingham Suburban Railway. At the half-yearly meeting, held at Nottingham on September 25, Mr. S. H. Sandys presiding, the report and accounts were presented and a dividend of 5s. 6d. was declared on the annual dividend percentage.

Southport and Cheshire Lines Railway. The report states that the gross receipts from train, and passenger fares, including the amount payable by the London, Liverpool and Yorkshire Railway Company for the use of their line, 30th October of their accounts, are £2,870,000, compared with £2,606,000 for the six months of June 30, 1911, showing a decrease of £264,000. The decrease was due to a decrease in the amount of goods traffic, but was offset by an increase in the amount of passenger traffic, which was £2,606,000.

Bury Port and Gwendreath Valley Railway. The report states that the gross receipts from train, and passenger fares, including the amount payable by the London, Liverpool and Yorkshire Railway Company for the use of their line, 30th October of their accounts, are £2,870,000, compared with £2,606,000 for the six months of June 30, 1911, showing a decrease of £264,000. The decrease was due to a decrease in the amount of goods traffic, but was offset by an increase in the amount of passenger traffic, which was £2,606,000.

Knott Lnd Railway.—At the half-yearly meeting on September 20, Mr. J. Paterson, who presided, said that the receipts were £2,306, against £2,388 last year, but expenditure had decreased from £2,2935 to £1,901. The net profit was £405, an increase of £52. This was insufficient to pay the debenture interest, which was £1,010. The debit balance, which on January 1 was £4,793, now stood at £5,308. The report was adopted.

Minneapolis, St. Paul and Saulte Ste. Marie Railway.—The report for the year ended June 30 last states that the gross earnings of the combined system amounted to \$26,684,200, and the operating expenses to \$16,223,300, leaving net earnings \$10,460,900, while income from other sources amounted to \$1,000,000, making a total net revenue of \$11,560,900. Of this amount, fixed charges, taxes, etc., absorbed \$6,831,000, leaving a surplus available for distribution of \$4,728,900. Dividends amounting to 7 per cent. have been paid on the common stock, while \$12,000 has been set aside to extinguish the discount on bonds and car trust notes, and \$51,000 has been appropriated for equipment depreciation prior to July 1, 1907, leaving a credit balance of \$11,707,300, in which is included \$6,057,000 brought forward.

South Brazilian Railways.—At the second ordinary meeting held in Dashwood House, E.C., on Thursday, Captain A. C. Chamier, who presided and moved the adoption of the report for the year ended March 31 last, said that owing to strikes at the works of the suppliers of some of the plant and materials, and owing also to an abnormal rainfall, it had been found necessary to grant the contractor an extension of time for the completion of the works, up to October 1 next. Supplementary agreements had, therefore, been entered into, by which the contractor undertook to provide the amount required to meet the coupons due on the 1st prox. on the debentures of the company, with the exception of the coupon on the second series already provided. The contractor until that date would continue working the tramway and electric light system on his own account. An extension of the concession of the waterfall for a period of two years from August 12 next had been obtained from the Government to enable the carrying out of the hydro-electric works. The statistics given in the report showed a satisfactory and progressive increase in the receipts from both the tramway and electric light undertakings. The figures given showed how regularly the receipts had been increasing, and the revenue from the urban and suburban lines should be further largely added to as soon as the first system was opened for traffic, which would be very shortly. The contractor had informed them officially that the first suburban line from Curitiba to Portao was opened for traffic on August 12 last. The work done under the works contract to the end of last June is certified by their engineer, amounted to £122,000, and that excluded a further 10 per cent. payable on provisional delivery of the urban tramways in October next, and left an amount yet to be certified in order to complete the contracts of £123,700. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

ST. LOUIS SOUTH WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. on the preferred stock.

TORONTO RAILWAY.—The directors have declared a quarterly dividend at the rate of 8 per cent. per annum.

SOUHWOLD RAILWAY.—At the rate of 2 per cent. per annum for the past half-year, carrying forward £3,013.

CANADIAN CAR AND FOUNDRY COMPANY.—A quarterly dividend at the rate of 7 per cent. per annum on the preference stock.

BRAZIL RAILWAY.—At the rate of 1½ per cent. for the quarter ending September 30 on the preferred shares. The same dividend was paid for the corresponding quarter last year.

NAVAL ZULFUND RAILWAY.—The directors have declared a dividend of 1½ per cent. (3s. per share), making 2½ per cent. for the year ended August 31, carrying forward £342. A year ago the dividend was at the rate of 1½ per cent., and £139 was carried forward.

DEMETERA RAILWAY.—At the full rate for the half year on the 4 per cent. extension preference stock, at the full rate for the half year on the 7 per cent. perpetual preference stock, at the rate of 3½ per cent. per annum on the preferred ordinary stock. There is no distribution on the ordinary stock. A year ago the dividends on the 4 per cent. extension preference stock, the 7 per cent. perpetual preference stock and on the preferred ordinary stock, were the same, while the ordinary stock received a dividend at the rate of 2 per cent. per annum.

GENERAL NEWS.

AUSTRALIAN RAILWAY DEVELOPMENTS.

In addition to the South and West Australian Railway, 1,003 miles in length now in course of construction along a route indicated on the map published in our last issue, there is great activity in railway construction, actual and projected, in those and other States.

If the recommendations of the Railway Royal Commission be followed out some 800 miles of new railways will be built within the next few years in South Australia at an approximate outlay of £2,000,000 sterling. A Bill has been introduced into the State Legislature for the extension of two existing lines in Eyre's Peninsula. The total expenditure on these lines and their future extensions, with the necessary rolling stock, is estimated to reach £1,500,000 sterling. The Commissioner for Public Works, in urging a vigorous policy of railway construction, argued that, while the new lines might not, for a year or two, pay interest on the capital laid out, the expenditure was bound to be amply justified by the returns to the Treasury as soon as the fertile lands through which these new railways are to run are brought under cultivation.

In Queensland there are 18 railways in the course of construction, aggregating 515 miles, at a total estimated cost of £1,048,685.

The agreement between Victoria and New South Wales for the construction of extensive border railways is to be brought into effect without delay, and the Parliaments of both those States will be asked to embody their sanction in legislation. The Minister for Public Works speaking recently said that never before were so many railways, irrigation works, and harbour improvements being carried out by the Government, and it was unfortunate that the money markets of the world had become tight. It might be necessary to defer many projected works until the money market was normal.

LONDON TO PEKIN BY RAILWAY.

A description of a railway journey through Siberia to the East is given in the *Pull Mall Magazine* for October, by Mr. T. F. Legard. "The Trans-Siberian route," he writes, "has put London within sixteen days' journey of Tokio and fourteen of Peking, and the cost is not excessive, and considerably less than the journey by sea. By train de luxe the fares are: London to Tokio, first class, £50; second class, £34. London to Peking, first class, £47 5s. 5d.; second class £33 3s. 4d., including the train de luxe supplement. By the Russian State trains the cost is less by about £7 first class and £5 second; but the comfort is not so great. Passengers are allowed about a hundredweight of luggage free, and the rate of excess luggage is close on £1 for every 20lb. One of the features of the journey is the leisurely manner in which the trains travel. Yet though the Russian trains are slow, the Trans-Siberian is much quicker than the voyage by sea. The trains which cross Siberia rarely exceed the speed of 25 miles an hour. From the moment one leaves Moscow till ten days later one pulls up at Vladivostock, the motion is delightfully easy, and it is possible to pursue any occupation with the same facility as if sitting at home. The accommodation is the same on the train de luxe as on all other trains de luxe, with the exception that the Russian gauge being broader, there is a good deal more room in the carriages, and a greater quantity of luggage can be stowed in the compartments owing to the space over the corridor being left open. In the second class there are fewer two-berthed carriages than in the first, most of them containing four berths, but if one can ensure getting a two-berthed compartment in the second class, there is little object in travelling first. The difference between the two is that there is no reading lamp second class, and no intervening lavatories. The food varies considerably. Usually it is of good quality, but nearly always badly cooked. The food bill is included in the fare. Most of the scenery is so novel and interesting that one never tires of looking out of the window, and the air, like that of the high Alps, is so bracing that fatigue is a stranger, yet the passenger sleeps twelve hours nightly, nevertheless, in spite of enforced inaction; and insomnia, so often consequent on travel by train, is altogether unknown."

NATIONAL SOCIETY OF FREE WORKERS.

A national conference arranged by the Committee for Promoting the Formation of Societies of Free Workers was held at Bradford yesterday (Friday) with the object of establishing a National Society of Free Workers. The Committee, which was formed on September 30, 1911, in the interests of personal liberty and personal responsibility, has for its chairman Air C. F. Ryder, and among its members are Lord Avebury, Sir George Darwin, Colonel W. L. Davidson, the Earl of Dysart, and other gentlemen, while a great deal of work has been accomplished in the matter of organisation by Mr. Mark Judge, of 7, Pall Mall, London. The movement is rendered of greater importance because of the resolution passed at this year's Trades Union Congress, declaring in favour of trade unionists refusing to work with non-unionists, although the remarkable evidence given by the non-union witnesses before the Railway Commission last year was followed by a report in which trade union officials joined in expressing the opinion that men should "not be permitted to incite or coerce by threats or any form of intimidation men who desire to give their labour."

The conference, which will be continued to-day (Saturday) will discuss the following among other resolutions:—

That this Conference express its strong approval of the recommendations made by the Liverpool justices for the amendment of the Trade Disputes Act, 1906, and requests the President to sign a memorial on its behalf to the Prime Minister in favour of the law being amended so as to ensure— 1. That the number of pickets allowed under Section 2 of the Act of 1906 be strictly limited; 2. That any picket, when acting as such, shall be distinguished by a badge or other means of trade identification; 3. That pickets shall be duly and solely to act as such; 4. That all entries to the house or residence of any workman be deleted from Section 2 of the Act of 1906; 5. That a clear power be given to the police to arrest any person charged with a breach of any of the above provisions.

THE COLLISION AT VAUXHALL STATION.

At the adjourned inquest on Monday last on the passenger who was killed in the collision which took place at Vauxhall Station of the London and South Western Railway, on August 20, evidence was given by Edward Dyer, the driver of the light engine which ran into the rear of the passenger train. Dyer, who has been an engine driver for twelve years, and had driven the chief trains, including expresses to Bonmahon, Exeter, and other places, said that during the whole of that time he had never previously had any mishap. On going under the Vauxhall West signal box on the day of the accident, he sounded three whistles as a warning for the "permanent way" and platform. He then went to his mate's side of the engine to view the road, and to his surprise he found that they were on the "up main through" and saw a train by the platform. "I rushed over to my own side," added the witness, "and applied the engine brakes to the fullest extent. After that I told my mate to jump, as we were going into a train. As he did not move I got out to the platform side of the engine and jumped myself when about ten feet from the train. In doing so I lost my footing, and held on to the engine hand-rod, being dragged along. I remembered no more until after the collision.

Answering a question by the coroner, the witness said that he was responsible for being upon the right road, and to reply to Mr. W. Bishop, who represented the company, the witness said that both the up main local and the up main through signals were down.

Mr. Bishop would not that be sufficient to satisfy you that you were on the up main through road?—Not at all. Before arriving at Vauxhall West signal box he felt one line was on the up main local. He was able to tell by counting the lines at the side of his engine. Sometimes he ran up to Waterloo on the main line local, and sometimes on the main line through. He first noticed the stationary train behind the Vauxhall West signal station. He ran about three or four engine lengths before the collision occurred.

Thomas Small, fireman, said that on a previous Vauxhall West signal-box he was engaged in various duties and did not notice what line the engine was on. At the moment that the driver shouted that there was a train ahead, he saw only, at that moment that witness was aware that he was on the up main through line. The train, which was in front of the engine, had about twenty rods of road. They were not able to obscure the view from the engine.

Cornelius Gray, a signaller on duty at the local junction at Nine Elms on the morning of the accident, and driver of the Aldershot train, the one running into the passenger train

Queen's Road East at 7.41. It passed the local junction at 7.42, and Wandsworth Road at 7.44. After that witness opened the road from the engine line to the up main through line. The light engine cleared Wandsworth Road at 7.45. It could not possibly have been upon the up main local line, because the J. 3 train from Epsom had signalled on that line.

William J. Phillips, signaller at the Wandsworth Road signal box, stated that after an Aldershot train had passed, the light engine passed the box on the up main through following the Aldershot train.

Mr. Bishop—From your box have you a clear view of the signals at the Vauxhall West signal box?—Yes.

At the time the light engine passed on the main line through, were those signals at danger?—Yes.

Did you see that both the home and the distant signals on the main line through were at danger?—They were at danger.

Harry Greenfield, a relief signaller who was in charge of Vauxhall West signal-box, stated that he received a signal for the Aldershot train at 7.41, and the train passed at 7.44. He placed his signals at danger and cleared the road back to Wandsworth Road. He received a warning for a light engine on the up main through line at 7.44. At 7.45, while he was attending to another duty his assistant shouted that a light engine had run past the signals, and on looking he saw it on the up main through line. Witness rushed to the door and shouted in an endeavour to attract the driver's attention, and his assistant got a red flag and appeared with him at the east window, where they both shouted and waved the flag, but failed to attract the driver's attention.

Sampson Chandler, signaller, who was also on duty in the Vauxhall West box at the time, gave corroborative evidence, and in reply to the Deputy Coroner, said that had a light engine been on the up main local line the driver would have been justified in going through. In answer to Mr. Bishop, he said there was no place between the local junction box and the Vauxhall West box signals at which an engine could cross from the up main local to the up main through.

Walter Bryant, signaller, who was on duty in Vauxhall East box, gave evidence that when the Aldershot train arrived the signals were at danger, and would remain so until that train had left the station and had passed a triangle on the Waterloo side of the station.

The jury returned a verdict of a sudden death caused by the negligence of the driver of the light engine. They did not consider that there had been culpable negligence.

CANADIAN RAILWAY PROGRESS.

The Minister of the Interior, in a letter to the Hon. the Commissioner of the General Land Office, of the United States, has informed him that the Government has purchased 1,000,000 acres of land in the State of Washington, in the vicinity of the Rocky Mountain, track leading from Lyons, B. C. The land has not yet been surveyed, but it is estimated that it will be surveyed in the next few years, and will be available for settlement in 1913.

Mr. Thomas, Minister of the Interior, of the Canadian Pacific Railway, states that the Government has purchased 1,000,000 acres of land in the State of Washington, in the vicinity of the Rocky Mountain, track leading from Lyons, B. C. The land has not yet been surveyed, but it is estimated that it will be surveyed in the next few years, and will be available for settlement in 1913.

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RAILWAY ELECTRIFICATION IN AMERICA.

CLERICISMS OF SINGLE-PHASE SYSTEM.

Professor C. L. de Murralt, of the University of Michigan, contributes a long letter to last Wednesday's *Times* on the subject of the disadvantages of the single-phase alternating current system of electric traction on railways as compared with the continuous current system. In part the letter is a reply to others which have appeared in the same journal, and it makes out a strong case in favour of the continuous current system. The advocates of the two systems have been at wordy warfare at intervals for several years, but Professor du Murralt's contribution is worthy of special attention as his views are backed up by figures giving results of operation. The following is abstracted:—

I have just seen Mr. W. S. Murray's contribution (June 26), and I am apprehensive that his letter might be taken by your readers to be typical of the ideas held by engineers on this side of the Atlantic. This is not at all the case. The single-phase system has been tried here and has been found wanting on at least the following three points:—Its operating efficiency is low; its rolling stock is excessively heavy and expensive; and its maintenance costs are very high. The single-phase fad is a thing of the past as far as America is concerned, and I herewith submit some data which may prove interesting to your readers in this connection. A comparison of observed energy consumption per car mile for different lines is likely to be deceptive where conditions are not absolutely identical, and the comparison can be made more exact by calculating the energy consumption of the two systems for one and the same case. There is one case where a comparison on the basis of actual consumption is entirely proper. It is the case where one and the same line has been operated by the single-phase method as well as the continuous current method. I refer to the well-known Washington, Baltimore, and Annapolis line, and the records of this road plainly show material advantages in favour of the continuous current system.

The line was first equipped and operated as a single-phase road. On February 14, 1910, it was converted into a continuous current line because the single-phase cars were too heavy to be run through the streets of Washington and because the operating expenses were so high as to put the road into the hands of a receiver. In the change lighter cars were adopted as well as more efficient sub-stations. Allowing for these changes, the record for the month of February, 1910, furnishes an excellent means of comparing the two electric systems. The first half of the month was single-phase operation, the second half continuous current operation. Tabulated the results for these two periods are as follows:—

	Feb. 1 to Feb. 14, Single phase operation.	Feb. 14 to Feb. 28, Continuous current operation.
Cost mile	£7 287	£5 800
W. beam per car mile	9.54	6.94
Energy peak load	1,491	1,101
Cost per car mile	3.085d.	1.955d.

Since then the figures have been still further improved, the average cost per car mile for 1911 being 1.70d.

Second, as regards first cost of equipment, it is perfectly true that the original line equipment of the New York, New Haven, and Hartford Railway was at least five times more expensive than the continuous current line equipments on either the New York Central or the Pennsylvania Railroads. I believe a similar statement holds true with reference to the single-phase line equipment of the London, Brighton, and South Coast Railway, which I understand was many times more expensive than the equipment of the Central London or any other English continuous current road. But it is only fair to say that the single phase equipments were much more heavily and expensive, and there seems to be no particular reason why a carefully designed single phase overhead line should be much more expensive than a carefully designed continuous current overhead line, which, of course, will show lower costs just about as much as a third rail equipment would cost in its place.

With reference to rolling stock, however, the following third cost data may serve to crystallise the already existing opinion that single phase equipment is about twice as heavy and twice as expensive for any given service as continuous current equipment. We have (1) the New York, Westchester,

and Boston Railway (New Haven system), which uses 11,000 volt, 25 cycles single-phase, alternating currents, with trains, made up of three motor-cars; and (2) the Alameda Railway (Southern Pacific system), which uses 1,200 volt, continuous current, also with trains of three motor-cars. The following are data with reference to weight-efficiency and cost of trains of these two roads:—

	Horse power per ton train weight	Lbs. per effective foot train length.	Cost per effective foot train length.
(1) New York, Westchester, and Boston	5.0	2,000	£71 4 0
(2) Alameda Railway	7.4	1,130	40 0 0

With 25 per cent. less horse-power per ton, the weight of the single-phase trains is found to be 70 per cent. greater and their cost is 78 per cent. more than that of the continuous current trains. On the basis of equal transportation delivered, for equal horse-power per ton the weight of the single-phase trains is 2.22 times and their cost 2.23 times as great as that of the continuous current trains.

Taking six European lines, the first three single-phase and the second three continuous current, the following figures are given:—

	Horse power per ton train weight	Lbs. per effective foot train length.	Cost per effective foot train length.
(3) Rotterdam - Haag-Scheveningen	4.8	1,840	£74 0 0
(4) Hamburg - Blankenese-Ohlsdorf	4.7	1,600	60 0 0
(5) London, Brighton, South Coast	6.6	1,800	72 10 0

Average for single-phase equipment	5.7	1,830	71 10 8
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(6) North Eastern	5.4	1,070	35 10 0
(7) Hamburg Elevated	6.6	1,000	40 0 0
(8) Lancashire and Yorkshire	10.2	1,250	42 0 0

Average for continuous current equipment	8.4	1,110	39 3 4
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For 32 per cent. less horse-power per ton the weight of the single-phase trains is found to be 64 per cent. greater and their cost 38 per cent. more than that of the continuous current trains, or on the basis of equal transportation delivered, the single-phase trains are 2.28 times as heavy and their cost is 2.58 times as great as that of the continuous current trains.

Third, the upkeep of single-phase rolling stock is much more costly. The following table makes a comparison between three continuous current roads and three single-phase roads:—

	Maintenance of Rolling Stock in Pence per car mile.	Car, Barn, and Substation Employees per car in service.
	Contm. current.	Contm. Single-phase.
(9) Wash. Balt., & Annapolis	1.2	1.7
(10) Indianapolis & Cincinnati	—	2.38
(11) Pittsburg, Harm., Butler, and New Cas.	1.27	—
(12) Pittsburg and Butler	—	3.43
(13) Indianapolis & L. Ville	1.2	1.5
(14) Toledo and Chicago	—	2.02

Average	1.22	2.71
	1.0	3.1

In other words, the maintenance of single-phase rolling stock costs 2.22 times as much and requires 1.64 times as many men as the maintenance of continuous current equipment, even if we include in the latter case the men required to operate the sub-stations.

We Americans have decided that single-phase does not pay. Since 1907 no single-phase equipment has been installed by any of the American manufacturing companies, except for extension of the New Haven system. Yet, during these same four years, over 1,200 miles of new track have been electrified by means of high-tension continuous current (1,200-2,500 volts), entailing the use of 310 motor-cars and 37 electric locomotives with an aggregate motor capacity of 140,000 h.p., and a handsome additional amount is now under construction.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Last Week, A Year Ago), and DIVIDENDS (Last Year, A Year Ago). Lists various railway stocks such as Barry, Cardiff, Great Eastern, and London & North Western.

Debenture Stocks.

Table listing Debenture Stocks with columns for Name, Closing Prices (Last Week, A Year Ago), and Dividends (Last Year, A Year Ago). Includes titles like Alexandra Docks and Eastway, Barry, and Great Eastern.

Debenture Stocks (continued).

Continuation of Debenture Stocks table, listing titles like North Eastern, North London, and Plymouth Devon & S.W. Junction.

Preference Stocks.

Table listing Preference Stocks with columns for Name, Closing Prices (Last Week, A Year Ago), and Dividends (Last Year, A Year Ago). Includes titles like Alex. Docks and Eastway, Barry, and Great Eastern.

Preference Stocks—

Table listing Preference Stocks (continued) with columns for Name, Closing Prices (Last Week, A Year Ago), and Dividends (Last Year, A Year Ago). Includes titles like Great Western, Highland Class A, and London & North Western.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and various stock entries.

Foreign Railways.

Table of Foreign Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and various stock entries.

American Railways.

Table of American Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and various stock entries.

Table of American Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and various stock entries.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending September 22 1912.	1911.	
Total for week	£1,703	£1,562
Aggregate for 12 weeks	£19,247	£18,241
Miles open	65 1/2	65 1/2
Inc. this week, £1,198	Inc. 8 weeks, £42,212	

Caledonian.

Week ending September 22 1912.	1911.	
Passengers, etc.	£41,100	£34,000
Goods, etc.	62,500	60,900
Total for week	£103,600	£104,900
Aggregate for 8 weeks	£841,000	£878,300
Miles open	957 1/2	950 1/2
Inc. this week, £900	Inc. 8 weeks, £15,100	

Cambrian.

Week ending September 22 1912.	1911.	
Passengers, etc.	£4,985	£4,850
Goods, etc.	2,981	3,086
Total for week	£7,966	£7,936
Aggregate for 12 weeks	£107,438	£105,948
Miles open	287	286 1/2
Inc. this week, £30	Inc. 12 weeks, £770	

Central London.

Week ending September 21 1912.	1911.	
Total for week	£4,735	£4,705
Aggregate for 12 weeks	£52,485	£52,025
Miles open	64	64
Inc. this week, £23	Inc. 12 weeks, £362	

City and South London.

Week ending September 22 1912.	1911.	
Total for week	£2,737	£3,219
Aggregate for 12 weeks	£34,011	£36,801
Miles open	7 1/2	7 1/2
Dec. this week, £482	Dec. 12 weeks, £2,750	

Dublin and South Eastern.

Week ending September 20 1912.	1911.	
Passengers, etc.	£3,228	£3,987
Goods, etc.	1,587	1,577
Total for week	£4,815	£5,564
Aggregate for 12 weeks	£76,518	£78,352
Miles open	160	160
Inc. this week, £553	Inc. 12 weeks, £1,814	

Furness.

Week ending September 22 1912.	1911.	
Passengers, etc.	£4,345	£3,977
Goods, etc.	8,341	7,400
Total for week	£12,686	£11,377
Aggregate for 12 weeks	£154,743	£144,000
Miles open	159	159
Inc. this week, £1,309	Inc. 12 weeks, £15,551	

Glasgow and South Western.

Week ending September 21 1912.	1911.	
Passengers, etc.	£23,700	£24,500
Goods, etc.	21,800	20,200
Total for week	£45,500	£44,700
Aggregate for 8 weeks	£571,000	£565,100
Miles open	43 1/2	44 1/2
Inc. this week, £800	Inc. 8 weeks, £6,500	

Great Central.

Week ending September 22 1912.	1911.	
Passengers, etc.	£24,600	£28,900
Goods, etc.	71,700	67,600
Total for week	£101,300	£96,500
Aggregate for 12 weeks	£1,205,900	£1,074,000
Miles open	625 1/2	616 1/2
Inc. this week, £4,800	Inc. 12 weeks, £124,000	

Great Eastern.

Week ending September 22 1912.	1911.	
Passengers, etc.	£73,600	£70,700
Goods, etc.	52,100	54,800
Total for week	£125,700	£125,500
Aggregate for 12 weeks	£1,570,300	£1,534,300
Miles open	1,056 1/2	1,036 1/2
Inc. this week, £700	Inc. 12 weeks, £24,000	

Great Northern.

Week ending September 21 1912.	1911.	
Passengers, etc.	£51,000	£54,800
Goods, etc.	7,900	8,000
Total for week	£58,900	£62,800
Aggregate for 12 weeks	£701,300	£730,000
Miles open	1,008 1/2	1,008 1/2
Inc. this week, £400	Inc. 12 weeks, £2,500	

Great Northern (Ireland).

Week ending September 20 1912.	1911.	
Passengers, etc.	£13,379	£13,104
Goods, etc.	10,611	9,845
Total for week	£24,100	£22,949
Aggregate for 12 weeks	£290,555	£274,552
Miles open	561	561
Inc. this week, £1,241	Inc. 12 weeks, £2,897	

Great North of Scotland.

Week ending September 21 1912.	1911.	
Passengers, etc.	£6,730	£6,700
Goods, etc.	31	31
Total for week	£6,761	£6,731
Aggregate for 3 weeks	£10,420	£10,119
Miles open	558 1/2	556 1/2
Inc. this week, £31	Inc. 8 weeks, £1,241	

Great Southern and Western.

Week ending September 20 1912.	1911.	
Passengers, etc.	£17,000	£16,473
Goods, etc.	14,800	14,448
Total for week	£31,800	£30,921
Aggregate for 12 weeks	£390,680	£384,052
Miles open	1,121 1/2	1,121
Inc. this week, £25,207	Inc. 12 weeks, £6,628	

Great Western.

Week ending September 22 1912.	1911.	
Passengers, etc.	£150,000	£145,000
Goods, etc.	19,400	15,000
Total for week	£169,400	£160,000
Aggregate for 12 weeks	£3,855,000	£3,701,000
Miles open	3,005 1/2	3,005 1/2
Inc. this week, £16,000	Inc. 12 weeks, £234,000	

Highland.

Week ending September 22 1912.	1911.	
Passengers, etc.	£10,187	£9,745
Goods, etc.	4,513	4,243
Total for week	£14,700	£13,988
Aggregate for 8 weeks	£122,569	£119,198
Miles open	492 1/2	492 1/2
Inc. this week, £712	Inc. 8 weeks, £3,171	

Hull and Barnsley.

Week ending September 22 1912.	1911.	
Passengers, etc.	£18,082	£14,158
Goods, etc.	£179,477	£166,495
Miles open	88	88
Inc. this week, £924	Inc. 12 weeks, £12,981	

Lancashire and Yorkshire.

Week ending September 22 1912.	1911.	
Passengers, etc.	£57,000	£53,292
Goods, etc.	72,160	72,985
Total for week	£129,160	£126,277
Aggregate for 12 weeks	£1,755,825	£1,625,112
Miles open	597	595 1/2
Inc. this week, £2,885	Inc. 12 weeks, £130,714	

London, Brighton and South Coast.

Week ending September 21 1912.	1911.	
Passengers, etc.	£58,559	£59,189
Goods, etc.	18,219	18,756
Total for week	£77,198	£77,945
Aggregate for 12 weeks	£965,626	£932,244
Miles open	487	487
Dec. this week, £757	Inc. 12 weeks, £5,382	

London Electric.

Week ending September 21 1912.	1911.	
Total for week	£12,435	£12,635
Aggregate for 12 weeks	£144,535	£140,170
Miles open	214	214
Inc. this week, £20	Inc. 12 weeks, £4,405	

London and North Western.

Week ending September 22 1912.	1911.	
Passengers, etc.	£152,000	£135,000
Goods, etc.	200,000	175,000
Total for week	£352,000	£310,000
Aggregate for 12 weeks	£4,381,000	£4,000,000
Miles open	1,96 1/2	1,96 1/2
Inc. this week, £137 1/2	Inc. 12 weeks, £51,000	

London and South Western.

Week ending September 22 1912.	1911.	
Passengers, etc.	£7,820	£75,000
Goods, etc.	5,400	43,500
Total for week	£10,000	£117,200
Aggregate for 12 weeks	£1,396,100	£1,585,100
Miles open	1,022 1/2	1,024
Inc. this week, £2,000	Inc. 12 weeks, £1,000	

London, Tilbury and Southend.

Less of London Eastern continued working with the Midland Railway

Metropolitan.

Week ending September 22 1912.	1911.	
Passengers, etc.	£12,240	£15,120
Goods, etc.	1,340	1,340
Total for week	£13,580	£16,460
Aggregate for 1 week	£13,580	£16,460
Miles open	294 1/2	294 1/2
Inc. this week, £1,340	Inc. 12 weeks, £12,500	

Metropolitan District.

Week ending September 21 1912.	1911.	
Passengers, etc.	£12,240	£11,700
Goods, etc.	1,340	1,340
Total for week	£13,580	£13,040
Aggregate for 1 week	£13,580	£13,040
Miles open	292	292
Inc. this week, £61	Inc. 12 weeks, £12,500	

Midland.

Week ending September 21 1912.	1911.	
Passengers, etc.	£87,000	£84,000
Goods, etc.	184,000	184,000
Total for week	£276,000	£268,000
Aggregate for 12 weeks	£3,312,000	£3,200,000
Miles open	1,416 1/2	1,416 1/2
Inc. this week, £6,000	Inc. 12 weeks, £250,000	

Midland Great Western of Ireland.

Week ending September 20 1912.	1911.	
Passengers, etc.	£4,435	£5,381
Goods, etc.	6,932	5,042
Total for week	£11,367	£10,423
Aggregate for 12 weeks	£141,577	£147,612
Miles open	533	539
Inc. this week, £944	Inc. 12 weeks, £5,355	

North British.

Week ending September 22 1912.	1911.	
Passengers, etc.	£42,700	£44,900
Goods, etc.	69,600	69,000
Total for week	£111,300	£113,900
Aggregate for 8 weeks	£900,800	£893,700
Miles open	1,524 1/2	1,524 1/2
Inc. this week, £1,600	Inc. 8 weeks, £7,100	

North Eastern.

Week ending September 21 1912.	1911.	
Passengers, etc.	£77,097	£72,914
Goods, etc.	157,012	145,529
Total for week	£234,109	£218,443
Aggregate for 12 weeks	£2,973,763	£2,589,647
Miles open	1,734	1,734
Inc. this week, £15,699	Inc. 12 weeks, £284,116	

North London.

Week ending September 22 1912.	1911.	
Passengers, etc.	£3,684	£3,850
Goods, etc.	4,353	4,291
Total for week	£8,037	£8,141
Aggregate for 12 weeks	£94,850	£94,125
Miles open	15 1/2	15 1/2
Inc. this week, £126	Inc. 12 weeks, £2,079	

North Staffordshire.

Week ending September 22 1912.	1911.	
Passengers, etc.	£5,600	£5,600
Goods, etc.	16,110	16,450
Total for week	£21,710	£22,050
Aggregate for 12 weeks	£255,470	£242,420
Miles open	£ 526	£ 432 1/2
Inc. this week, £340	Inc. 12 weeks, £13,500	

Rhymney.

Week ending September 22 1912.	1911.	
Passengers, etc.	£1,705	£1,705
Goods, etc.	1,705	1,705
Total for week	£3,410	£3,410
Aggregate for 12 weeks	£41,520	£41,520
Miles open	5 1/2	5 1/2
Inc. this week, £295	Inc. 12 weeks, £4,100	

South Eastern and Chatham.

Week ending September 21 1912.	1911.	
Passengers, etc.	£83,000	£81,000
Goods, etc.	1,000	1,000
Total for week	£84,000	£82,000
Aggregate for 12 weeks	£1,000,000	£950,000
Miles open	1,000	1,000
Inc. this week, £340	Inc. 12 weeks, £1,000	

Taff Vale.

Week ending September 22 1912.	1911.	
Passengers, etc.	£3	£3,962
Goods, etc.	17	18,100
Total for week	£20	£22,062
Aggregate for 12 weeks	£24,000	£21,111
Miles open	1 1/2	1,244
Inc. this week, £1,000	Inc. 12 weeks, £4,992	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Gloucester Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Excludes of 14 1/2 miles Joint. f Excludes of 14 1/2 miles Joint. g Includes 15 1/2 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Includes the receipts of the North London Railway 27 miles, Canal 119 miles. l Includes tramroad receipts and tolls. m Penarth Dock and Railway included. n Including 6 1/2 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURN.

BRITISH AND IRISH RAILWAYS. &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor. dec., 1912, Incor. dec. Includes entries for British & Irish, Great Northern, London & North Western, etc.

FOREIGN AND COLONIAL - Continued.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor. dec., 1912, Incor. dec. Includes entries for Bahal & Kum., Savador, Sindh, Punjab, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor. dec., 1912, Incor. dec. Includes entries for Aley & Gand., Algerias, Anglo-Ch. Nat., Anglo-B. Ind., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor. dec., 1912, Incor. dec. Includes entries for Ala. Gt. N.W., Ala. N. O. & T.P., Balt. & Ohio, etc.

WORKING STATEMENTS AS LAST REPORT.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Incor. dec., 1912, Incor. dec. Includes entries for Mass. Linn., Canadian, Gt. N.W., etc.

Notes regarding currency conversions and reporting standards for various railway systems.



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the old shares, allowing for the bonus included in the payment of the latter. There is no indication at present that the dividend will be increased beyond 10 per cent., although the earnings of the company continue to be excellent. At the current price of the new shares the yield on the 10 per cent. dividend basis, allowing for profit on exchange, is slightly over 1 per cent. This is, of course, an inadequate return in these days of high-yielding securities, but allowing for the liberal bonuses given to the shareholders in the last ten years, the yield on Canadian Pacific old shares has been very materially increased. Whether shareholders can look forward to these liberal bonuses in the future on anything like the same scale is a matter for considerable doubt. To begin with, the capital of the company has grown enormously, and with the increase authorised by the shareholders on Wednesday last now amounts to fifty-two millions sterling, compared with less than twenty millions only ten years ago. The public opposition to this method of raising capital has also to be taken account of, and is not likely to diminish in the future.

PANAMA AND THE RAILWAYS.

In the editorial in this issue we give the views of a Canadian writer prominent on the Panama question, which throw an entirely new light on the clause of the Act exempting American coastwise vessels from canal dues. Our correspondent, who has made a special study of transportation problems, feels that an injustice will be done, not only to British and Canadian shippers, but also to those British-Columbian ports in the development of which so much British capital has been invested during recent years. However inimical the operation of the Panama Act may appear to British interests, a little examination of the subject leads to the assumption that the genesis of the trouble arise, not from a desire to hamper British or other commerce foreign to the United States, but out of the domestic difficulties involving the relations between American traders and the American railways. If the provisions of the Act appear sinister to non-American shippers, they undoubtedly impose much harsher terms upon the American railway companies. For the latter are not merely "discriminated" against, but they are barred altogether from using the Panama Canal, or in fact any other waterway. The "barring out" clause is most comprehensive. No railway company may use the Panama Canal "or any other waterway," nor may it "purchase, hold stock, or have any interest in any company owning such waterways." This drastic legislation is, of course, based on the assumption that American railway companies, now holding the monopoly of traffic between the East and West, would seek to maintain that monopoly by diverting the sea-borne traffic to the Panama Canal, so that trader would not benefit to anything like the extent anticipated by the opening of the cheaper route. It is true, if it may seem extremely hard on such companies as the Southern Pacific Railway, for instance, which has four lines of canal-building for the Panama Canal, but the object of course, being any such disabilities removed, and we would imagine that they have legitimate claims to compensation. After this deliberate intention against their own policy. An iron legislator might have been reminded of the existence of the Canadian Great Canadian Traction, Pacific, and Canadian Northern Railway companies, all of which are shipowners, and would under the Panama Canal Treaty would be entitled to use the Panama Canal "on terms of entire equality" with the shipping of the United States. Hence we think the "barring out" clause which gives preference to American shippers, by excluding, for the United States, having barred out its own railway-owned vessels, would seek to put at a disadvantage upon the fleet of the Canadian shippers. They cannot but a Canadian railway-owned

vessel as such, for they can only treat a British or Canadian ship as "foreign," having no authority to determine whether it be railway-owned or not. We prefer, therefore, to regard the controversial clauses of the Panama Act as not immediately directed against Great Britain or any other nation (although ultimately they have that effect, and must be resisted as such), but as a corollary to the domestic policy of the United States in discriminating against its own railways. When it is remembered that the completion of the Grand Trunk Pacific, the extension of the Canadian Northern to Vancouver, and the opening of the Panama Canal are all due in 1914 this consideration appears all the more cogent.

SOUND INGOTS FOR RAILS.

Three interesting papers dealing with the prevention of segregating, piping and blowholes in steel ingots, more especially those used for the manufacture of rails, were read and discussed at the Iron and Steel Institute meeting in Leeds on Tuesday. Two of the papers were by Sir Robert Hadfield, and an abstract of the more comprehensive of these two appears in our present issue. The essential purpose of this paper is to describe Sir Robert's method of producing sound ingots, but it also contains much useful information as to the troubles sought to be overcome and as to the results obtained from the author's method. That method, put briefly, consists in maintaining the steel in the upper part of the mould in a liquid condition by the combustion immediately above it, during the cooling of the metal in the lower part of the mould, of charcoal by means of a blast of compressed air. Sir Robert Hadfield's other paper described a method of revealing segregation in steel ingots, which consists of pouring liquid copper on to the top of the hot ingot. This makes its way into the crevices of the ingot, and after the mass is cool it can be broken and the copper by its distinctive colour can be readily seen. The process opens up a valuable source of information for making tests with regard to rates of cooling, segregation and liquation. The third paper was by Dr. Hans Goldschmidt, of Essen, and dealt with a new method of improving the soundness of ingots by the aid of thermit. The latter is the compound so well-known for welding purposes, and the very high temperature produced by the reaction between the aluminium and the oxide of iron is well known. In the new method a thermit cartridge is quickly plunged to the bottom of the ingot before it has begun to solidify. The reaction at once causes an ebullition of the liquid metal, the gases which have begun to separate out are expelled, and the level of the metal in the mould sinks considerably owing to the density increasing. This method has been found particularly effective for ingots which are to be rolled into plates. In the discussion on the three papers reference was made to Mr. Benjamin Talbot's method of eliminating piping by subjecting the ingot to pressure while it is still fluid in the centre. From such ingots a rail can be produced with a hard working face and a softer centre. Some speakers doubted whether the new processes would not be too expensive, and others insisted on the good quality of present British rails. It was in America that railway accidents had occurred through the breaking of defective rails. Sir Robert Hadfield in his reply emphasised one of the points made in his paper, namely, that great economy results from his process owing to the fact that the amount of scrap per ingot is reduced to a small percentage. This feature should appeal specially to American steel makers, as we observed recently a complaint that in the works in the United States as much as 30 per cent. of an ingot has to be scrapped owing to piping and segregation. The day's proceedings on these three papers were, it may be seen, of unusual importance, and they are certain to result in more and more attention being given to the production of sound ingots.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

(1912) S—Wednesday N—Thursday

Continuation Days.	Ticket Days.	Pay Days.
Mines Oct. 8	Mines Oct. 9	Oct. 11
General " 9	General .. " 10	" 11
Mines " 25	Mines " 28	" 30
General " 28	General .. " 29	" 30
Mines Nov. 11	Mines Nov. 12	Nov. 14
General " 12	General .. " 13	" 14

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£38,947,721	£4,993,314	£39,794,231
Total Reserve	£27,845,935	£31,315,194	£27,893,571
Proportion of Reserve to Liabilities	44.74 p.c.	51.33 p.c.	51.50 p.c.
Notes in Circulation	£29,585,212	£28,288,40	£29,629,559
Bank Rate*	4 p.c.	4 p.c.	4 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	20s. 1.	20s. 1.	24s. 1.
Consols (account)	74s.	74	77s.
French 3 per cent. (acc.)	90f. 50c.	91f. 50c.	93f.
Paris Cheque exchange	25f. 27c.	25f. 28½c.	25f. 20c.
New York 60 days ditto	\$4.82½	\$4.87½	\$4.82½
Rio de Janeiro exchange	18½d.	16½d.	16½d.
Valparaiso 90-day exche	19½d.	16½d.	16½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 0½d.	28. 0½d.	18. 9½d.
Shanghai transfers	28. 0½d.	28. 0½d.	28. 4s. 1.

Rate	1908	1912	1912	1909	1912	1912
6 per cent.	Jan. 2, 1908	4	Oct. 14, 1909	4	Oct. 20, 1910	4
6 "	Jan. 16, 1908	44	Dec. 9, 1909	4	Jan. 25, 1911	44
4 "	Jan. 23, 1908	4	Jan. 5, 1910	31	Feb. 15, 1911	4
3 "	Mar. 5, 1908	43	Jan. 19, 1910	3	Mar. 9, 1911	43
3 "	Mar. 19, 1908	4	Feb. 10, 1910	4	Sept. 20, 1911	4
2 "	May 25, 1908	4	Mar. 17, 1910	31	Feb. 8, 1912	4
2 "	Jan. 14, 1909	34	June 1, 1910	4	May 9, 1912	34
2 "	Apr. 14, 1909	3	June 8, 1910	4	Aug. 29, 1912	3

The Bank week covering the end of the quarter exhibits movements on the usual large scale. In respect of gold and bullion the demands arising from the activity of trade have made considerable inroads on the Bank's resources, and though the official minimum rate of interest remains for the present unaltered, it cannot be long before a 5 per cent. rate is established, and the prospect of 6 per cent. at the end of the year is by no means improbable. The drain of gold abroad amounted on balance to 11,774,000 and 1757,000 in coin was taken for the provinces, while the active note circulation expanded 1681,000, so that the Reserve is £3,512,000 less, a notable reduction. Private deposits, however, did not lose more than 1965,000, which is partly due to the maturing of further bills held by the Bank, as reflected in the reduction by 1,668,000 of Other Securities, and partly to the relation of Public Deposits by £2,027,000. We are now nearing the period of year when the Government account may be expected to be lowered to a more normal level, and the market will be relieved to that extent. Moreover, some means are to be found to meet the demand for gold supply. As the result of all this, the proportion held by the Reserve to the liabilities of the Bank is lower by 2½ points at 48½ per cent.

During the month we related in our issue of the 25th the calmness shown by the Continental Bourses and our own exchange in face of the growing danger of political disturbances in Europe, comparing it with the perturbation experienced on less provocation a few years back and drawing a favourable augury from the contrast. This

week the tone on the Continent is a dealer which has proved more than the power of endurance of the markets were able to bear. It is, however, satisfactory to note that the decline recorded on the London Stock Exchange were less serious than those which occurred in other financial centres, and already there are not wanting pointed indications of a reaction in progress. The activity of our trade is the great supporting factor, creating as it does growing debit due to its own place abroad. The quarterly increase of traffic receipts for our railway lines, the London and North Western, the North Eastern, the Great Western and Midland, together amount to no less than almost hundred thousand pounds, the greater part of which was derived from goods. If, in the course of an abating prosperity, as much as anything, which has indicated during the last few days a revival of interest in Home rails, though what proportion of the increase can be secured for the shareholders is now a more considerable problem than in former years.

Last Saturday the appearance of things on the Stock Exchange was highly satisfactory. The notice of the Chinese loan were closed, the stock being quoted at a premium. United States railways were buoyant on the trade and good news of the state of crops. Canada is now a new high record at 209½. Berlin was reported a buyer of this and of all its own specialties. Home railways were with few changes, and there were small rises in Government stocks. When, however, the markets reopened on Monday the shadow of the Balkan crisis was already upon it. Americans, unaltered, continued strong, but international stocks, such as Finlos and Polars, furnished ample evidence of trouble brewing. Our own Government stocks declined. Home rails were nearly all lower. Canada lost 2 points. The result of the Chinese loan was announced 100 per cent. being thrown out of the underwriting. The next day things were much worse, declines reigning in every market, Americans were not excepted. Paris being unable to sell her Russian favourit, here sold what she could. But on this day, as on the previous day, strong prices were not in all instances the worst, showing an underlying disposition to believe the best, which was strengthened by the conviction that every financial pressure is being brought to bear upon the prospective combatant to keep them within bounds. On Wednesday, after a depressing morning, during which the progress of the settlement in Paris caused some heavy selling in the market, a bill took place, and although the changes on the day were nearly all downward, improvements occurred in United States Railways, Canada and other stock, outside the sphere of possible disturbance. Copper shares were particularly favoured. The following day was remarkable for an all-round rally. Peace was reported imminent between Italy and Turkey, and though London continued to exert an influence. The news of a new stock of the Canadian Pacific Railway, which is to be sold to its shareholders, was announced, and estimated to be worth \$2½ the price consequently rose. United States railways again went aloft. Paris and London, as well as a Continental bank, were particularly buoyant. The day closed with one in our own and a general recovery. Thursday, Oct. 4, On Friday the impression was one of a day which was very mixed, with rather heavy trading. Home rails were higher, the Continental Bourses were generally higher, and the London Stock Exchange was buoyant. The day closed with one in our own and a general recovery. Friday, Oct. 5, On Friday the impression was one of a day which was very mixed, with rather heavy trading. Home rails were higher, the Continental Bourses were generally higher, and the London Stock Exchange was buoyant. The day closed with one in our own and a general recovery.

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The movements of the week are set forth below:—

Name	Stock.	Rise.	Fall.	Name of Stock.	Rise	Fall.
<i>British Stocks.</i>				<i>American Railways.</i>		
Consols, 2½ per cent.	Atchison Common ..	..	..
Do. (acc.) 2½ per cent.	1/8	..	..	Baltimore and Ohio ..	..	..
<i>British Railways.</i>				<i>Foreign Railways.</i>		
Barry Deferred	Antofagasta Def. Ord.	..	..
Caledonian	Argentine Gt. Western	..	..
Do. Pref. Con. Ord.	Buenos Ayres & Pacific	..	..
Do. Def. Con. Ord.	Buenos Ayres Gt. Sthrn.	..	..
Central London	Buenos Ayres Western	..	..
Do. Deferred	Central Argentine .....	..	..
City and S. London	Do. Deferred .....	..	..
East London Con.	Cent. Uruguay of Mont.	..	..
Furness	Cordoba & Ros. 1st Pref.	..	..
Great Central Pref.	Cordoba Cent. 1st Pref.	..	..
Great Eastern	Costa Rica .....	..	..
Gt. Nthn. Pref. Con. Ord.	Cuban Central .....	..	..
Do. Def. Con. Ord.	Leopoldina .....	..	..
Great Western	Mexican Ordinary .....	..	..
Hull and Barnsley	Do. 1st Pref., 8 p.c. ...	..	..
Lancashire & Yorkshire	Do. 2nd Pref., 6 p.c. ...	..	..
London Br. & S. Coast	Nitrate Ordinary .....	..	..
Do. Deferred	Ottoman (Smyrna to Aidin)	..	..
London Chat. & Dover	Un. of Havana Ord. ...	..	..
London & N. Western			
London & S. Western			
Do. Def. Con. Ord.			
London, Tilbury, &c.			
Metropolitan			
Metropolitan District			
Midland Def. Ord.			
North British Pref. Ord.			
Do. Def. Ord.			
North Eastern Cons.			
North Staffordshire			
South Eastern			
Do. Deferred			
Taff Vale			
Underground Electric			
Do. 4 p.c. Bonds			
Do. 6 p.c. Bonds			
<i>Colonial Railways</i>						
Canadian Pacific			
Grand Trunk of Canada			
Do. 4 p.c. Guaranteed			
Do. 1st Preference			
Do. 2nd Preference			
Do. 3rd Preference			

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended September 29 show total receipts amounting to £2,515,286, which was earned on 21,456 miles, being at the rate of £117 4s. 7d. per mile of line open. For the corresponding week of 1911, the receipts of the same line amounted to £2,409,518, with 21,434 miles open, or £115 4s. 2d. per mile. There was thus an increase of £105,768 in the receipts, an increase of 22 in the mileage, and an increase of £2 0s. 5d. in the receipts per mile. Thirty-three of the railways contributed between the receipts from passenger and goods traffic, and these show an increase of £8,162 (or 6s. 9d. per mile) in the passenger receipts, and an increase of £3,2678 (or 21 9s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for thirteen weeks in the passenger receipts has been £52,286, while the aggregate increase in the goods traffic was £1,356,583. The aggregate receipts of the fifty-one railways for thirteen weeks (June 30 to September 29) amounted to £33,724,834, in comparison with £31,016,494 last year, an increase of £2,708,340.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of December, 1911	87½
1881	92½	January, 1912	87½
1891	106	February ..	87
1896	128	March ..	86
1901	110	April ..	86
1906	97½	May ..	85½
1908	95½	June ..	85
1909	93	July ..	82½
1910	90	August ..	85
1911	88½	September ..	84

BANK RETURN.

The report of the Bank of England for the week ended September 29, October 2 compared with that for the previous week, shows the following changes:—

	1911	1912	Oct. 2, 1912.	Increase.	Decrease
BANKING DEPARTMENT.					
£	£	£	£	£	£
3,084,392	3,075,811	3,754,710		15,155	
1,422,430	Public Deposits	13,916,646		2,324,413	
32,867,729	Other do.	13,075,062		985,481	
1,921	7 Day Bills	1,696		6,914	
				Decrease.	Increase.
1,60,051	Govt. Securities	13,338,054		29,571	
1,57,286	Other do.	31,670,742		697,737	
10,01,560	Notes	25,801,285		3,80,610	
1,49,939	Gold and silver	1,49,939			68,041
				3,977,398	3,977,398
				Increase.	Decrease.
86,051	Reserve	21,81,131		3,512,709	
24,300	Ratio	1,71,950			
11,000	Bank Rate	11,000			
11,000	Market Rate	11,000			
ISSUE DEPARTMENT.					
£	£	£	£	£	£
11,515	Govt. and Bullion	17,143,000		2,884,560	
1,000	Notes Issued	25,715,110		2,853,600	
1,000	Resolutions	25,825,110		2,853,600	

THE WINTER SERVICES.

Among the alterations announced in the Great Northern time-table of October are the following: The sleeping-car express for Scotland hitherto leaving King's Cross at 8 15 p.m. will leave at 8 o'clock, and certain other trains to Scotland will be discontinued at the end of the present month. The 2 p.m. King's Cross to Manchester will leave at 1 30 p.m., while the 4 p.m. ex-King's Cross will continue to convey a through carriage to Woodhall Spa, arriving at 6 58 p.m. Through carriages to Stockton and West Hartlepool, on the 4 30 p.m. ex-King's Cross, and to Middlesbrough, Redcar and Saltburn on the 5 30 p.m. ex-King's Cross, will be continued.

The London, Brighton and South Coast Railway give notice that on and from Tuesday, October 1, all baggage registered to Victoria will be examined by the Customs officials at Victoria Station. All other baggage, however, will be examined at Newhaven Harbour as heretofore.

The day boat train from Paris will leave St. Lazare Station at 10 48 a.m., commencing on October 15. The Pullman Cars will be withdrawn from the Continental service on and from October 1. The new turbine steamer, "Konin," for the service of the Brighton and the French State Railway between Newhaven and Dieppe, crossed the channel recently between these points in 2 hours 12 minutes, an average speed of 24 knots per hour.

Hudson's Bay Railway. The Canadian Government has awarded the contract for the construction of the final section of the Hudson's Bay Railway from Split Lake to Port Nelson, a distance of 65 miles. The section is to be completed by 1914.

A Loan for Chinese Railway Construction. Roumer's Patent Co., Ltd., of London, has arranged to advance a loan of £2,000,000 to the Chinese Government for the construction of a railway line from the city of Hong Kong to Shanghai, and a extension line from the latter to Canton. The loan is to be repaid by the Government of China. The interest on the loan is to be 6 per cent. The loan is to be repaid by the Government of China. The interest on the loan is to be 6 per cent. The loan is to be repaid by the Government of China. The interest on the loan is to be 6 per cent.

THE PANAMA CANAL ACT.

HOW IT WILL AFFECT BRITISH COLUMBIA.

By a Canadian Correspondent.

If Great Britain is successfully to sustain her controversy with the United States over the Panama Act there must be no shifting from the ground originally taken with regard to the clause which exempts from canal dues all American vessels engaged in the coastwise trade. When this provision became known some weeks ago, great indignation was aroused because it was considered to be a violation of the Hay-Pauncefote Treaty. The Treaty (Article III.) prescribed that "the canal shall be free and open to the vessels of all nations on terms of entire equality, so that there shall be no discrimination against any such nation." The Panama Act now provides that "no tolls shall be levied upon vessels engaged in the coastwise trade of the United States." Article III. seems definitely to exclude any idea of preferential treatment, yet the Panama Act expressly involves preference to American shipping. On the face of it, no reconciliation between the terms of the Treaty and the provisions of the Act appears to be possible. Yet those responsible for framing the latter advance a fairly reasonable argument. They say that as only American ships are allowed to engage in the American coastwise trade there can be no discrimination against foreign ships, for there are no foreign ships to discriminate against! This retort is so plausible that it seems to have taken the wind out of the sails of the British controversialists, who now fall back on the objection that foreign shipowners will be indirectly penalised, because they will have to pay higher tolls than would be the case if there were no exemption in favour of the American coaster. True, obviously; but the original objection to the Act—viz., that any preferential treatment is a violation of the terms of the Hay-Pauncefote Treaty—should be sturdily maintained. The object of the present article is to show that the exemption from tolls of American coastwise vessels is extremely prejudicial to the interests of British and Canadian shipowners, and that it amounts, in fact, to discrimination against them. That is the point at issue. Incidentally, it will also be shown that the operation of this Act will seriously arrest the progress of British Columbian ports, upon which British capital has been largely expended in order that they might be adequately equipped for the great influx of trade anticipated by the completion of the Panama Canal.

WHAT IS "COASTWISE" TRADE?

The portion of our Empire which will be most severely affected by the Act is British Columbia. Here the coasting trade assumes an importance which is little realised elsewhere. From Vancouver northward, the whole seaboard of the North-American continent is isolated from the rest of the world except by such service as can be maintained by coasting steamers. Transportation to the coast towns is effected by the Canadian Pacific boats running from Victoria, B.C., and Vancouver, B.C., to Alaskan ports, calling at Prince Rupert, B.C.; by the Grand Trunk Pacific coasters from Seattle (Wash.), Victoria and Vancouver to Prince Rupert and Stewart, B.C.; and by three American lines from Seattle to Alaskan ports, some of the vessels calling at Prince Rupert, B.C., *en route*. These are the long runs or, in railway parlance, through services. The way ports along the B.C. coast are served by the Union Steamship Co. of B.C., a local undertaking which has recently been acquired by a well-known Liverpool firm. In addition, the capital cities of Seattle, Victoria and Vancouver are linked by a double daily service maintained by the C.P.R. boats. Now while it is perfectly correct to refer to the vessels connecting American, British Columbian and Alaskan ports as "coasters," they are not engaged in what the Panama Act calls "coastwise trade." Technically, "coastwise" traffic is that between ports on the coast of the *same country*. A steamer from Seattle to Victoria or Vancouver is a "foreign-going" vessel, but one from Seattle, travelling through British Columbian waters (without call to Alaska, is running "coastwise," because she is trading between American ports without touching at a foreign port. American maritime law holds that only vessels built in the United States shall trade between American ports. Similarly, the Dominion legislation provides that only British and Canadian vessels shall trade between

Canadian ports. American coasters therefore may Seattle to Alaska may carry traffic thence to either Vancouver or Prince Rupert, but may not trade between these B.C. towns. Also the C.P.R., which trades between Seattle and Vancouver and between Vancouver and Alaska, is thus prohibited from running a through service between Seattle and the Alaskan ports.

TRADE BETWEEN EAST AND WEST.

Being yet but partially developed, the West depends very largely for supplies of all kinds from the older districts of the East, and this state of things must perforce continue for many years. Machinery, rail iron and steel, coal, cement, and other heavy materials and manufactures are required in vast quantities, for there is no lack of enterprise in the effort to harness the natural resources of the Far West. Pulp mills for utilising the immense reserves of lumber and conifer factories for putting up the salmon and other fish, with which these waters abound, are springing up all along the coast of British Columbia. At present the plant required for such works is shipped round the Horn or through the Straits of Magellan—a tedious voyage, for the reduction of which the completion of the Panama Canal has been patiently awaited. Transcontinental railways are, of course, available, but when it is considered that every line to the Far West has to mount the fearful gradients of the Rockies, it will be understood that freight handling is so difficult and expensive for the heavier classes of goods that the water route has been and will remain for them the most convenient means of transportation. In return, British Columbia ships her lumber and her canned goods from Vancouver, and now that the vast wheat-lands of Alberta and Saskatchewan and the fruit areas of Southern B.C. are coming under development this will be the natural portal for the grain and other products of the great North-West.

WHO SHALL CARRY IT?

From the foregoing explanation of the American maritime law affecting coastwise traffic, it will be seen that American ships have the monopoly of trading between the Atlantic and Pacific ports of the United States. They may also ply from any number of American ports to any single Canadian port, or *vice versa*. Although at present there is no sea-borne trade between the Atlantic and Pacific ports of the Dominion, there naturally will be when the Panama Canal is available. One can imagine a British or Canadian line of steamers from, say Halifax, calling at New York or Philadelphia, to Vancouver and Victoria, *via* Panama; and it is equally easy to surmise that there will be American ships trading from New York, Boston and Philadelphia, on the Atlantic, to San Francisco, Los Angeles, Seattle and Vancouver (B.C.), on the Pacific. All these vessels, whether British, American, or what not, will have to pay the Panama tolls, because they are "foreign-going" ships. Now mark: the American vessels engaged in this trade only become subject to such tolls in the event of their proceeding to a British Columbian port; for otherwise they are merely engaged in "coastwise" trade. The canal dues (1.00 dol. to 1.25 dol. per ton, are to be based on the nett tonnage of the ship, and have no relation to the freight tonnage. An American ship of, say, 5,000 tons nett register loads with general merchandise at New York 1.00 on a shipment from the Pittsburgh steel yards at Philadelphia, and proceeds *via* Panama to the Pacific. She discharges most of her freight at Tacoma and Seattle, and 200 tons at port, we will suppose, she has still 500 tons on board to take to Vancouver. Now comes the crucial point: if she calls at Seattle when clearing at Panama, gives her destination as Seattle, she passes through the canal tolling her 500 tons of freight proceeding to Vancouver as admitted. If she gives her destination as Tacoma, she is treated as if she were proceeding to Tacoma, and at least 500 cobs. per dollar of freight are added to the toll. If the vessels are imposed, by the canal tolling her 500 tons of freight for Vancouver is 1.00 dol. per ton, the toll for Seattle is but next door to 75 cobs. per ton, and for other ports it is only 50 cents per ton. The tolling of 500 tons of freight for Vancouver is the same as tolling 500 tons of freight for Seattle. Consequently the steamer will not call at Seattle, but will give her destination as Tacoma, and will give her destination as Seattle, and will give her destination as Seattle, and will give her destination as Seattle.

Here there is a large amount of cargo, and the toll is open to the United States. The tolling of 500 tons of freight for Seattle is the same as tolling 500 tons of freight for Seattle. The tolling of 500 tons of freight for Seattle is the same as tolling 500 tons of freight for Seattle.

with the result that no tolls are paid. It is therefore competent for a single American company to handle the trade between the Atlantic ports of the United States and the Pacific ports of the Dominion of Canada exempt from all "local dues"; but only American shippers may do so. Is this not discrimination? If this imposition be allowed to stand, the sea-borne trade from East to North-West will centre on the Puget Sound ports (Seattle, Tacoma and Bellingham), which will become distributing points for British Columbia, to the detriment of Vancouver, Victoria and Prince Rupert.

METHOD OF PRODUCING SOUND INGOTS.*

By SIR ROBERT HADFIELD, F.R.S.

Owing to the trouble which has been experienced by railroads, specially in countries where low temperatures prevail in winter time, it has become a necessity to look more carefully into the matter of obtaining sound rails, free from piping, blowholes, and other defects. This in its turn means that the ingots from which the rails are made should also be quite sound and free from piping, segregation, or other defects. Moreover, apart from the question of soundness, the waste experienced under the present condition of manufacture is very considerable. By sound steel is generally meant material free from (a) segregation, (b) blowholes, and (c) piping. Unless these requisites are fulfilled, trouble and breakdown of the rolled or forged material produced from the ingots may occur in some stage of its history. Fortunately, as a rule, the remedy which obviates or overcomes any one of the difficulties tends to improve all.

Many simple devices as well as complicated arrangements have been suggested and tried, to overcome the difficulties in question. There are, however, some disadvantages in these systems, amongst others, the expense of application, owing to the heavy cost of apparatus. For some years the author has been working at methods which appear to him to be simple, yet efficient. The terrible results of railroad disasters, such as those on the Lehigh Valley Railroad in America last August, and the New York Central Railroad in March of this year, show the importance of obtaining sound material in the ingots from which the rails are to be rolled.

This point has long been recognised in Sheffield in the manufacture of special steels, both for small and large ingots of crucible cast steel, in which the upper or top portion is provided with a "treed top" or "dozler"; in other words, the ingot is "dozled." The chief object of this paper is to deal with this special method. To get the full advantages it is necessary to have a method of properly feeding or filling up the settling which would otherwise be produced by steel having such piping tendencies. The author believes the method now described satisfactorily meets these requirements, both as regards improving the quality of the material and also cheapening production, by making an ingot which by being sound others less waste.

At the Hecla Works, Sheffield, of the author's firm, large quantities of special steels are made, in which it is essential to have perfectly sound material, free from the segregations previously referred to (a), (b), and (c). The methods now described have enabled the desired object to be fulfilled, both cheaply and efficiently. Moreover, it has the important advantage of enabling not only soundness to be obtained, but also a much larger percentage of the ingot to be safely used. In many cases no less than 92 per cent. of the fluid steel in the mould is made utilisable, and this at small expense.

As an illustration of the unsoundness sometimes met with, Fig. 1 (Ingot 2A) shows a specimen of an unsound ingot of a nature familiar to us all. The author thinks that no amount of careful treatment can make a rolled or forged article prepared from such an ingot properly sound. Fig. 2 shows the upper portion of four small ingots, each about 1½ square and 30 in. high, which were made to illustrate the question of soundness and piping. No. 1 shows the steel poured into the mould without any solidifying tendency. This probably represents much current practice, so the reason that at present methods to take away the oxygen is not used, therefore piping is avoided. No. 2 shows the steel as used in No. 1 quenched by the addition of 0.09 per cent. of aluminium. This is still not alto-

gether sound. No. 3, to this was added more aluminium, namely, 0.09 per cent. The steel here is quite sound, but pipes deeply. The ingot maker appears, therefore, to be in a dilemma. If he makes his steel so that it will not settle, then it is unsound, like No. 1. If he makes it sounder, like No. 2, this pipes and so is still not satisfactory, and there is much waste. No. 3 is quite sound, but the piping is almost as bad an evil as the unsoundness shown in No. 1.

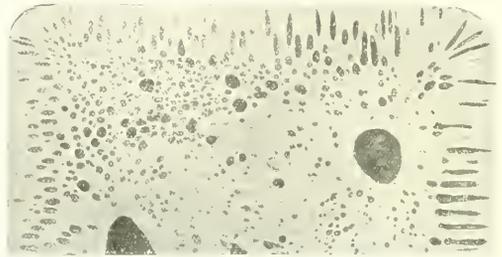


FIG. 1.—Ingot 2A. Half ingot, cross-section slice, smooth finished, unetched. Location of surface from top of ingot 1.4 inch; 4 per cent. by distance; 3.7 per cent. by volume. About one-seventh actual size.

(Ingot for rails. Illustration taken from the "Report of the Tests of Metals, 1909," made by the American Testing Department at Watertown Arsenal, Massachusetts.)

To overcome this difficulty, the methods described in this paper seem to be those best suited to give the desideratum of sound material from piping steel. Ingot No. 4 represents the same steel of the sound type used for ingot No. 3, but furnished with the proper feeding top referred to in this paper. It will be noticed that the ingot is not only sound but free from piping.

The following is a description of the author's method of



FIG. 2. Upper portion of four small ingots (1½ in. square) made to illustrate and test question of soundness and piping.

casting steel ingots, castings, etc., which ensures soundness, freedom from piping, and absence of segregation:—

The method of carrying out the process is shown in Fig. 3. This consists in heating the fluid steel in the upper part of the ingot or other mould and maintaining it in a liquid condition by the combustion, in contact therewith, or in close proximity thereto, during the cooling and shrinkage of the metal in the lower part of the mould, of solid fuel, for example, charcoal—by means of a blast of compressed air which is caused to impinge on the fuel while this is directly or indirectly supported by the metal below; and the interposition of a layer of fusible material, such as cupola slag, which has little or no injurious action on the metal, between the metal and the fuel. This slag largely prevents radiation of heat, the loss by which is

* Adapted from a paper read before the Institution of Steel Institute at Sheffield, 1911.

much greater than ordinarily supposed to be the case. Fig. 1 shows the ingots being poured, with the feeding apparatus, blast, etc., in operation.

The cost of carrying out the method is trifling compared with the large saving effected by reducing loss and waste of material. Moreover, the quality of the product is improved, for example, in making rails produced from such ingots, not

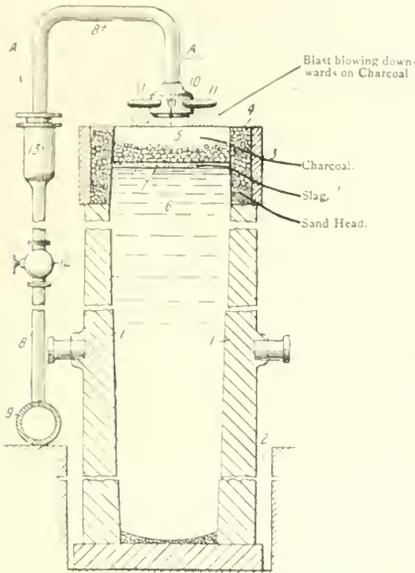


Fig. 1.—Apparatus employed in producing sound ingots, showing the blast blowing downwards on the charcoal.

only is there less discard, but the material is sounder. During the last few years many thousand tons of ingots have been made by this patented process, which has been found of great advantage.

As a specific example, it may be mentioned that ingots have been made, weighing about 5,000lbs. each in which the piping and discard do not amount to more than about 7 per cent. This small loss is not the only advantage, the chief one being that material is obtained which is quite sound and free from hidden pipes or other defects on the whole length of the ingot. The system can be applied equally well to either smaller or larger ingots, for all kinds of purposes, and for ordinary or special steels. It is estimated that on a large output the saving by this method is from about 8s. to 12s. per ton. Thus, on a large tonnage of hundreds of thousands of tons annually, there would be a very considerable saving each year as well as obtaining sound ingots free from blowholes, piping, and segregation.

The following is a description of the ingots made from heat No. 9376-2185 steel:

The sand head was 14ins. square where it joined the ingot tapering to 9ins. square in a length of 16ins. The steel was filled up in the sinking head to a depth of 14ins. the remaining 2ins. of sand head being filled with a layer of ground slag having a thickness of about 1½ins. The slag was put on the molten steel, then the heating carried out by means of the charcoal and blast. The head was afterwards cut off the ingot, and was found to be free from piping or segregation.

TABLE I.

Total Weight of Ingot	Weight of Sand Head	Weight of Sinking Head
Cwts. Qrs. Lbs.	Cwts. Qrs. Lbs.	Cwts. Qrs. Lbs.
38 3 0	2 2 10	18 1 18
(13,000lbs.)	(2600lbs.)	(6500lbs.)

This is equal to a waste of about 7 per cent.

The steel "fed" well, practically the whole of the molten steel in the head having descended bodily to feed the cooling shrinkage of the ingot.

The ingot was drilled and analysed in order to find out if there was segregation. The result are shown in the following table. It will be seen that even 'C' is almost normal in its composition and 'D,' a little lower down, has practically the same analysis as the bulk of the ingot. The original analysis in this heat as shown by the test heat was—

	Per Cent.
Carbon	0.30
Silicon	0.16
Sulphur	0.006
Phosphorus	0.002
Manganese	0.60

TABLE II.

Position of Test piece below Surface of Feeding Head	Anal.		
	Carbon per Cent.	Sulphur per Cent.	Phosphorus per Cent.
"A," 1 inch below	0.31	0.17	0.007
"B," 2 inches below	0.28	0.14	0.006
"C," 3½ inches below	0.29	0.14	0.006
"D," where ingot it etc. commences	0.28	0.13	0.005

This ingot with the sinking head described is a still further advance in the improvements effected in this matter, the segregation being very slight. It would appear that 0.3 per



Fig. 2.—Ingot being produced, showing the apparatus employed in operation.

cent of the ingot may be drilled and analysed if desired. The following further experiments were carried out. Two heats were made of 1000 lbs. each. The following were the results obtained.

Mill Scale—Seven heats were made, each of 1000 lbs. and seven cast from heat No. 9376-2185 steel. The results were as follows:

Heat No.	Weight of Ingot	Weight of Sand Head	Weight of Sinking Head
	Cwts. Qrs. Lbs.	Cwts. Qrs. Lbs.	Cwts. Qrs. Lbs.
1	17 1 18	2 2 10	18 1 18
2	17 1 18	2 2 10	18 1 18
3	17 1 18	2 2 10	18 1 18
4	17 1 18	2 2 10	18 1 18
5	17 1 18	2 2 10	18 1 18
6	17 1 18	2 2 10	18 1 18
7	17 1 18	2 2 10	18 1 18

Head and Sinking Head

Blow waste

125 lb/ton

Ordinary Steel.—Seven ingots were cast from heat No. 387-6, and seven cast from heat No. 366-6. Total weight, 6 tons, 17 cwts. Forged March 24, 1908.

TABLE IV.

	Tons.	Cwts.	Qrs.	Lbs.	Per Cent.
Head scrap	0	7	0	0	5.0
Billet scrap	0	1	0	0	0.7
Forge waste	0	2	0	0	1.0
126 billets	0	6	1	0	92.1

0 17 0 0 Total waste, 7.0 per cent.

These ingots forged well in each case, and the billets produced therefrom were sound and satisfactory in other respects.



Rail disc and weighing 24 lbs. near head. This portion comes from immediately under the ingot head shown in (a).

TOTAL LENGTH OF RAIL WHOLLY FREE FROM PIPE 62 FT 7 IN

FIG. 5.

In the experiments made it was found that, with the exception of 8.8 and 7.0 per cent. waste, respectively, practically the whole of the remaining portion of the ingots represented saleable and serviceable billets. The same results may be obtained with either small or large ingots.

To bring the whole of the work briefly before the members, the author has prepared Fig. 5, on which are shown

- (a) The head cut off a 15-inch ingot, showing sound fracture and practically no segregation. The head portion represents only 8 per cent. of the total weight of the ingot.
- (b) The rail rolled from the ingot a
 - Total length of rail, 64 ft
 - Total length of rail free from piping and segregation, 62 ft 7 in.
- (c) Rail disc and, weighing 24 pounds, from the portion immediately under the machined surface of the head, shown in (a), that is, from the most unfavourable portion. It will be seen that the rail is quite sound.
- (d) This soundness is further proved by the etched section taken from the top of the rail shown in (c).

Although most of the results shown in this paper relate to ingots cast with the small end at the bottom of the ingot mould, there is no difficulty in applying the system to ingots cast in the manner generally practised, that is, with the larger end at the bottom and the smaller end at the top of the mould.

As it would be interesting to describe the following experiment carried out at the Hecla Works

Ingot 18in. and 18ins. square were cast. In the former case, No. 1,156 material, having a composition of 0.20 per cent. carbon and 1.25 manganese was used, in the latter case, No. 1078A material, 0.10 per cent. carbon and 1.34 per cent. manganese.

To determine the condition of the interior metal, a thin section was prepared in the casting at short intervals after

casting. The following data is interesting, showing the time required for fluid steel in ingots of this particular size to become "set"—

TABLE V.

9-inch Ingot.		18-inch Ingot.	
Time after Casting.	Distance set up the Ingot from the Bottom.	Time after Casting.	Distance set up the Ingot from the Bottom.
Minutes.	Inches.	Minutes.	Inches.
5	4	25	6
10	6	40	13
18	40	55	55
22	45	60	58
	Complete Solidification.		Complete Solidification.

In conclusion, to sum up briefly the results of this research, it may be said that in order to obtain sound rolled or forged products, for example sound rails, there must first be sound steel in the ingots themselves. This means that it is necessary to use steel of piping nature, consequently the ingots from such piping steel must be properly led. No doubt there are other suitable methods besides those described in this paper for obtaining such sound ingots, but it is doubtful whether these can favourably compare in simplicity, cheapness of operation, and in other respects. The author trusts, however, by means of the information now set forth, it will be seen that an attempt has been made to arrive at and place upon a scientific basis the underlying principles concerning the casting of sound steel, the manner in which it cools, segregates, and pipes.

THE FINEST STATION IN SOUTH AFRICA.

Mr. Burton, the Minister of Railways in the Union of South Africa on September 2 opened a new railway station at Pretoria, which is to cost £110,000. On the present scheme about half of that sum has been expended. The three-storied building also affords accommodation for the headquarters of the Railway Board and the staff of the Board, which removed to the administrative capital in August. The Minister, in declaring the station open, said it was not necessary to say that it was a handsome and noble building; he might almost say that it was a sumptuous building. They now had the most artistic railway station in South Africa. Railway stations, like the utilitarian institutions they were, were not usually built on artistic lines, but when people elsewhere talked of the beauties of their scenery, Pretorians would be able to say that they had the most artistic railway station in South Africa. Some of their friends were a little premature in wanting to know why the Government had not got the country full of immigrants and brought about other changes when the ink was hardly dry on the measure that would have the effect of bringing about the desired result. He thought they might reasonably wait a little, as if they did things in a hurry they would certainly get into a rut. Let them proceed on the lines of steady, safe advancement, and they were more likely to build up the country soundly.

The ceremony commenced with Mr. Herbert Baker, the architect, who has been so successful with the new building, presenting Mr. Burton, with a gold key. The front door was then unlocked and the crowd entered to view the further proceedings.

The Minister, accompanied by Mr. W. Hoy (the Railway Commissioner), General Smuts, Sir Thomas and Lady Price, and others, arrived at the station in a train from the old station, fog signals being exploded by the engine on drawing up alongside of No. 1 platform.

DIVIDEND ANNOUNCEMENTS.

Southport and Cheshire Lines Extension Railway.—At the half-yearly meeting, held in Southport last Saturday, Mr. J. E. Kayser, president, and moved the adoption of the report, which showed a falling-off in receipts of £823, due to the coal strike. After meeting debenture interest there was a surplus of £50 to carry forward. Replying to complaints about a poor train service, the Chairman said the Cheshire Lines Committee had lost thousands of pounds over the express service between Southport and Manchester, and had at last been obliged to discontinue it. The Land had been bought for the proposed Southport and Sefton Railway at a cost of £1,000,000, and they could depend upon it the work would be commenced as soon as conditions allowed. The report was adopted.

New York, Ontario and Western Railway.—The annual report covering the twelve months ended June 30, 1912, states that the gross earnings were \$8,527,044, a decrease of \$707,758. The net earnings, after deducting taxes, were \$1,704,000, a decrease of \$732,417. The surplus for the year, after deducting fixed charges, rentals, etc., was \$173,720, a decrease of \$600,207. The loss of coal tonnage due to disasters at collieries continued during the first half of the fiscal year, until the properties were restored to working condition. The complete shut-down of all mines in April and May, when the miners ceased work pending settlement of wage disputes, deprived the company of its main source of revenue for those months. As is the case always during a partial cessation of traffic, it was impossible to reduce expenses in the same proportion as the reduction of tonnage, and owing to the rebuilding of bridges and other structures necessarily undertaken early in the year and retirement of unserviceable freight cars, there was a considerable increase in maintenance charges. The net financial result of the operations of the year was therefore disappointing to the stockholders as well as the management, being equivalent to less than 1 per cent. on the common stock. Shortly before the close of the year an investigation of all rates on anthracite coal on all lines was ordered by the Interstate Commerce Commission, which occasioned uncertainty as to the continuance of existing tariffs. Under all these circumstances and conditions the board, after full and careful consideration, deemed it unwise to make any dividend disbursement upon the common stock, believing that the best interests of the property and all the stockholders would be conserved by that course.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of August:—

Grand Trunk Railway Company of Canada.			
Month Ended	July 1 to August 31.	1912.	1911.
Operating Revenue	1,041,987.95	1,011,641.11	974,000.00
Operating Expenses	1,070,000.00	1,114,750.00	1,140,000.00
Operating Income	71,987.95	(103,108.89)	(165,999.99)
Depreciation	111,500.00	111,500.00	111,500.00
Interest on Debentures	50,000.00	50,000.00	50,000.00
Income Tax	10,000.00	10,000.00	10,000.00
Dividend	—	—	—
Surplus	—	—	—
Total	1,733,487.95	1,775,109.00	1,782,500.00

Canada Atlantic Railway Company.			
Month Ended	July 1 to August 31.	1912.	1911.
Operating Revenue	1,011,641.11	1,011,641.11	974,000.00
Operating Expenses	1,114,750.00	1,114,750.00	1,140,000.00
Operating Income	(103,108.89)	(103,108.89)	(165,999.99)
Depreciation	111,500.00	111,500.00	111,500.00
Interest on Debentures	50,000.00	50,000.00	50,000.00
Income Tax	10,000.00	10,000.00	10,000.00
Dividend	—	—	—
Surplus	—	—	—
Total	1,323,031.11	1,323,031.11	1,287,500.00

Grand Trunk Western Railway Company.			
Month Ended	July 1 to August 31.	1912.	1911.
Operating Revenue	1,011,641.11	1,011,641.11	974,000.00
Operating Expenses	1,114,750.00	1,114,750.00	1,140,000.00
Operating Income	(103,108.89)	(103,108.89)	(165,999.99)
Depreciation	111,500.00	111,500.00	111,500.00
Interest on Debentures	50,000.00	50,000.00	50,000.00
Income Tax	10,000.00	10,000.00	10,000.00
Dividend	—	—	—
Surplus	—	—	—
Total	1,323,031.11	1,323,031.11	1,287,500.00

TOURNAI TO JULEBEE AND LONDON TO HASSELT RAILWAY.—At 0s. 1½d. per share of variable revenue, 0s. per share of fixed revenue, and 0s. per share of preference shares.

SAMANA AND SANTIAGO RAILWAY (September 30).—An interim dividend on ordinary shares for the half-year ended June 30, at the rate of 8 per cent. per annum. A year ago the dividend was at the rate of 6 per cent.

VAL DE TRAVIERS ASPHALT PAVING.—The directors have resolved to pay an interim dividend at the rate of 5 per cent. per annum, 6d. per share, free of income-tax, for the six months ended June 30 last, payable on and after October 15. A year ago the dividend was at the same rate.

CENTRAL ARGENTINE RAILWAY.—The directors have decided to recommend, subject to audit of the accounts, the payment of the following dividends, less income tax, for the six months ended June 30, 1912: On the 4½ per cent. preference stock, a dividend of 2½ per cent.; on the consolidated ordinary stock a dividend of 3½ per cent., making, with the interim dividend, 6 per cent. for the year. For the year ended June 30, 1912: On the deferred stock a dividend of 6 per cent.

BUENOS AYRES WESTERN RAILWAY.—After providing for the interest on the Government 5 per cent. loan of 1888, and on the company's 4 per cent. debenture stock, and on the 5 per cent. and 4½ per cent. preference shares, 4 per cent. extension shares 1912, 1913 and 1915, and on all other charges during the year, there remains an available balance of £514,700 on net revenue account. The board propose to pay a balance dividend of 4 per cent., less income-tax, on the ordinary stock making 7 per cent. for the year, carrying forward a balance of £147,004.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.—After providing for the debenture interest and interim dividend paid in April last, the balance of net revenue for the year to June 30 amounts to £24,334, out of which the board propose to pay a balance dividend of 5s. per share, making, with the interim dividend, 0s. 6d. per share, less income-tax, for the year, equal to 4½ per cent., carrying forward £793. A year ago a dividend of 4s. 3d. per share was paid, making, with the interim dividend, 8s. 6d. (4½ per cent.) for the year, less income-tax, carrying forward £2,370.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—After providing for the interest on the debenture and preference stock and 4 per cent. extension shares, 1912, and all other charges during the year, there remains an available balance on net revenue account of £627,042, out of which the board propose to pay a balance dividend of 4 per cent., less income tax, on the ordinary stock of the company, making, with the interim dividend paid in April last, 7 per cent. for the whole year ended June 30 last, carrying forward a balance of £130,042. A year ago the dividend was at the same rate and £137,702 was carried forward.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.—After providing for debenture interest, dividend on the 5 per cent. preference shares, and the interim dividend on the ordinary shares paid in April last, the balance of net revenue for the year to June 30 last amounts to £31,086, out of which the board propose to pay a balance dividend of 0s. 9d. per share, less income tax, on the ordinary shares, making, with the interim dividend, 11s. 6d. per share for the whole year, equal to 5½ per cent., less income-tax, carrying forward £4,654. A year ago a dividend of 0s. 3d. per share was paid, making, with the interim dividend, 10s. 6d. (5½ per cent.) for the year, less income-tax, carrying forward £8,019.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.—After providing for the interest on the debenture stocks, the rent of the North Eastern line, the dividend on the 5½ per cent. preference shares, the interim dividend on the ordinary stock, and all other charges, there remains an available balance on net revenue account of £64,004, out of which the board propose to transfer £10,000 to the general reserve fund and £5,000 to the pension fund and to pay a balance dividend of 3½ per cent. less income tax upon the ordinary stock, making, with the interim dividend, 6 per cent., less income-tax, for the year, carrying forward £12,886. A year ago the dividend was 2½ per cent., free of income tax, making, with the interim dividend, 5½ per cent. for the year, and £7,270 was carried forward.

if it were open to them to recommend loans directly to private owners; and the extension of light railways would in all probability be facilitated if loans could be made either to existing railway companies, or to companies formed for the purpose of constructing and working lines and possessing the right to receive for their shareholders a proportion of the net profits.

The existing law however prohibits the direct support of this kind of scheme from the Development Fund; and the Commissioners recognise the difficulties and dangers which Parliament had in mind when laying down this prohibition. But a case not expressly contemplated by the Act arises when a public authority applies for an advance from the Fund, to be spent in loans or grants to private individuals (e.g., fishermen). Whatever the legal interpretation of the Act may be on this point, the Commissioners, speaking as laymen, think that the intentions of Parliament are not contravened if in these cases advances are made to public authorities on such conditions that the advances made by the authorities to individuals are either fair payments for experimental or other work (analogous to the payments of a harbour board to the contractor for a new jetty) or are loans on terms which are touched with no suspicion of charity. In other words, every application of this kind from a public authority—applications for instance from a Government department or county council for an advance to enable fishermen to acquire motor-boats—requires to be considered on its individual merits. The real question is whether the details of the scheme are based on the fundamental distinction between placing individuals in a better position to help themselves, and helping or probably hindering them by simply putting public money into their pockets.

Railway companies will be interested in the following references to canals and coast erosion and land reclamation: "The absence of executive powers, which is a characteristic of the Development Commission as of most other Royal Commissions, is of more immediate importance. It means in plain language that if the Commissioners wish or agree to spend money from the Development Fund on a scheme, they cannot spend it themselves, but must entrust it to some suitable body who can and will take up the scheme. This is not always practicable. There may perhaps be no existing body capable under the Development and Road Improvement Funds Act of receiving an advance from the Fund; it is impossible for instance to deal with canals on any large scale, because many canals are owned or worked by companies trading for profit to whom no advance can legally be made from the Fund. A similar disability applies to some fishery harbours. The absence or complication of statutory powers is another obstacle. In the case of coast erosion and land reclamation, for example, it is understood that the Board of Trade contemplate applying to Parliament for legislation to carry out the recommendations of the recent Royal Commission which dealt with this subject; and unless some such legislation is passed, it is in practice difficult to find a suitable body to carry out reclamation and sea-defence schemes under proper conditions. Finally, even if an existing body otherwise suitable offers itself, the Commissioners may think it necessary that before it is entrusted with the expenditure of public money on any considerable scale its constitution should be framed on more representative basis than hitherto."

ELECTRIFICATION AND IMPROVED TERMINI AT MONTREAL.

It is stated that within a few years the south shore will be the great railway yard of Montreal, and that soon not a single team locomotive will cross to the Island. East of St. Lambert, near Longueuil, the Delaware and Hudson Railway are buying a big tract of vacant land as the site for shops. The New York Central Railway is seeking other blocks, while the Canadian Northern Railway needs a south shore opening. The Grand Trunk has big holdings near St. Lambert and at the present time is spending a big sum in providing round houses, yard and other railway equipment there. The team railways, it is said, will change from steam to electric motive power when they reach the southern end of the proposed tunnel. Then they will cross through it, the C.N.R., the D. & H., and the N.Y.C., the Grand Trunk alone using the bridge. It is likely, too, that at the city end of the tunnel, some which good progress is being made, a union station will be erected at a point in the neighbourhood of St. Catherine Street.

ROLLING STOCK ORDERS FOR INDIA.

The deferred-payment system is to be resorted to by the India Office in order to provide some of the rolling stock so greatly needed by the Indian State Railways. Among the orders placed is one to the Metropolitan Carriage, Wagon, and Finance Company, Limited, for 3,000 freight wagons of various types. Other contracts recently placed in Great Britain for the Indian Railways include 300 covered wagons for the Great Indian Peninsular Railway, to be built by the Birmingham Railway Carriage and Wagon Company, 100 bogie rail wagons for the Indian North Western Railway, 60 patent hopper wagons for H. M. Nizam's Guaranteed State Railway, and 50 bogie covered wagons for the Bengal Nagpur Railway—all to be provided by the Leeds Forge Company, Limited. For the South Indian Railway, the Leeds Forge Company is to supply 87 all-steel open and covered wagons. Included in the orders for new passenger stock is one placed with the Leeds Forge Company for 34 composite first and second class carriages, 50 bogie third class carriages, 30 bogie combined intermediate and third class carriages, and six officers' saloon cars.

PERSONAL.

Mr. R. W. Tweedy has been appointed chairman of Tyer and Co., Ltd., in the place of Mr. E. Tyer, who has retired on account of ill-health.

Sir Henry W. Primrose has been elected on the board of the International Investment Trust, Limited, to fill a vacancy caused by the resignation of Sir Samuel Hoare.

Mr. W. T. Cox, a member of the engineering staff of Messrs. Cammell, Laird, and Co., Sheffield, has been appointed assistant engineer at the Government factory in Colombia.

Mr. Charles Willmott, the chairman of the Isle of Wight Central Railway, has presented a 40-guinea cup to be raced for at the Isle of Wight steeplechase meeting at Ashley, near Ryde, next April.

Mr. T. Wallace, night stationmaster at Darlington, having been promoted to the position of stationmaster at Gatehead, has been presented with a very handsome revolving bookcase, subscribed for by the members of the station staff.

Messrs. D. B. Hannab and A. H. Hippen, vice-president and chief counsel respectively of the Canadian Northern Railway, are among the directors of the Great West Iron, Wood and Chemical Company, which has received from the Council and ratepayers of Prince Albert a fifteen-acre site and a guarantee of its bond issue to the extent of \$125,000. For these concessions the company will bring to Prince Albert four flourishing maritime industries from Dorchester.

Mr. A. R. McCullum, on leaving the engineering department of the London United Tramways Company to become assistant to the chief mechanical engineer of the Great Northern, Piccadilly, and Brompton Electric Railway, has been presented with a handsome travelling bag. In the unavoidable absence of Mr. Z. E. Knapp, the general manager, the presentation was made by Mr. McKinnon, his assistant, who said that they had all learned with deep regret of Mr. McCullum's departure, but that feeling was tempered with the knowledge that he was advancing. To a man of his calibre and ability progress was bound to come, and that progress would never be greater than they all wished for him. Mr. McCullum, who was accorded musical honours, feelingly acknowledged the gift.

The Originator of the Canadian-Pacific Railway. The centenary of the birth of the late Sir George Etienne Cartier, who took a leading part in promoting the Confederation of Canada, will be celebrated on September 9, 1914, by the unveiling of a monument which is being erected to his memory on the slope of Mount Royal, overlooking the city of Montreal. He was largely responsible for the choice of Ottawa as the capital of the Dominion, the subsequent admission of British Columbia into the Dominion, the establishment of the province of Manitoba, many important legal changes, and the organisation of public education throughout the country. More especially is he connected with the development of Canada's railway and steamship services. His last triumph was the enthusiastic acceptance of his proposal for the construction of the Canadian Pacific Railway in 1871. He died in London in the following year.

Sir Sam Fay, who, as already recorded in this journal, is on a visit to Buenos Aires, is mentioned as having received an offer of an appointment as managing director under a scheme

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	160	165	155	160	147	152	
Do. Prof. Conv. Ord. (4%)	85	87	84	86	84	85	
Do. Def. Conv. Ord.	74	77	74	77	69	71	
Caledonian, Ord.	76	77	77	78	79	80	
Do. Prof. Conv. Ord. (3%)	53 1/2	53 1/2	53 1/2	53 1/2	50 1/2	50 1/2	
Do. Def. Conv. Ord.	1918	1919	1914	20	19 1/2	20 1/2	
Do. D.L. No. 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Cambridge, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3	
Do. East Cons. Ord.	2 1/2	3	2 1/2	3	2 1/2	3	
Cardiff, Prof. Ord. (1896-98)	75	76	75	78	85	87	
Central London, Ord.	78	80	80	82	85	87	
Do. Prof. (4%)	84	86	84	86	84	86	
Do. Def. Ord.	77	79	77	79	48	50	
City & South London, Cons. Ord.	43 1/2	44 1/2	43	44	28 1/2	29 1/2	
East London, Cons.	9 1/2	10	9 1/2	10	4 1/2	5	
Furness, Cons. Ord.	41	43	43	45	39	41	
Glasgow & S. Western Prof. Ord.	56	58	56	58	56	58	
Do. Def. Ord.	45	44	43 1/2	44 1/2	39 1/2	40 1/2	
Great Central, Prof. Ord. (4%)	35 1/2	35	31 1/4	31 3/4	25 1/2	26 1/2	
Do. Def. Ord.	14 1/2	14 1/2	15	15 1/4	13 1/4	13 1/2	
Great Eastern, Ord.	62 1/2	65 1/2	62 1/2	63 1/2	64 1/2	64 1/2	
Great N. of Scotland, P. Conv. Ord.	55	57	55	57	59	61	
Do. Def. Conv. Ord.	17	19	17	19	15	17	
Great Northern, Prof. Conv. Ord.	68 1/2	68 1/2	69	69	61	62	
Do. Def. Conv. Ord.	50 1/2	50 1/2	51	51 1/4	46 1/2	46 1/2	
Do. Cons. A.	47 1/2	48 1/2	48 1/2	49	44 1/2	44 1/2	
Do. Cons. B.	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	
Great Northern (Ireland), Ord.	178	201	178	218	181	181	
Great North & City Prof. Ord. (4%)	116 1/2	117	116 1/2	116 1/2	120	120	
Highland, Ord. & Cons. Capital	56 1/2	56 1/2	56 1/2	57	58	58	
Hull and Barnsley, Cons.	73	75	73	75	71	71	
Isle of Wight, P. Conv. Ord. (4%)	74	76	74	76	79	81	
Do. Def. Conv. Ord.	39	42	39	42	47	50	
Lanc. and Yorks. Cons. Ord.	89	90	89 1/2	90 1/2	91 1/2	92 1/2	
Lond. Brighton & S. Coast, Ord.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Do. Prof. (6%)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Do. Def. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Do. Cert. Conv. Rights above 6%	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	
Lond. Chert. & Dover, Arbit. Ord.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
London and North Western, Cons.	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	
London and South Western, Cons.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Do. 4% Prof. Conv. Ord.	85	86	85	86	86	86 1/2	
Do. 3% Prof. Conv. Ord.	53	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	
Lond. Tilbury & Southend, Cons.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Mersey, Cons. Ord.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Metropolitan, Cons.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Do. Surbiton Lines Stock	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Metropolitan District, Ord.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Midland, Prof. Conv. Ord. (2 1/2%)	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	
Do. Def. Conv. Ord.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
North British, Ord. Prof. 3 1/2%	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
Do. Def. Ord.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
N. Cornwall (L.A.H.) 4% Prof. Or.	80	82	80	82	82 1/2	84	
Do. Def. Ord.	53	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	
North Eastern, "Consols"	122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	124 1/2	
North London, Cons.	99	101	99	101	101	101	
North Staffordshire, Cons. Ord.	85	88	87	89	89	91	
Do. Def. Conv. Ord.	49	52	50	52	51	54	
Port Talbot Railway and Docks	18 1/2	19 1/2	18 1/2	19 1/2	14	14	
Rhonda and Swansea Bay	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	
Rhymney, Cons. Ord. Cap. Stock	170	175	170	175	175	178	
Do. Def. Ord. (3%)	83	85	83	85	82	84	
Do. Def. Ord.	90	95	90	95	87	92	
Sheffield District, All Shares	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
South Eastern, Ord.	121	123	121	123	119	117	
Do. Def. Ord.	57 1/2	58 1/2	58 1/2	59 1/2	55 1/2	55 1/2	
Stratford & Mid. June, Cons. Ord.	68	70	68	70	68	68	
Taff Vale, Ord.	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	74 1/2	
Taff Vale, Ord.	83	82	83	82	87	89	

Debenture Stocks.

Alexandra Docks and Railway	4%	95	97
Barry	8	75	77
Brecon and Merthyr A	4	93	94
Do. B	4	93	94
Caledonian	4	103	105
Cambridge A	4	89	91
Do. B	4	81	83
Do. C	4	73	75
Do. D	4	45	48
Cardiff	3	72	74
Central London	4	100	102
City and South London Perpetual	4	73	75
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	55	58
Do. 3rd Charge	4	27	30
Do. 4th Charge	4	19	22
Do. E.L.H. 1st Debentures	8 1/2	82	84
Do. Whitehall Extension	25	29	31
Forth Bridge	3	100	102
Furness	3	75	75
Glasgow and South Western	4	105	105
Great Central	6	125	125
Do.	4 1/2	111	111
Do.	3 1/2	95	97
Great Eastern	4	102	104
Great North of Scotland	4	101	103
Great Northern	3	73 1/2	75 1/2
Great Northern (Ireland)	4	101	104
Great Western	4	104	106
Do.	4	102	110
Do.	4	110	117
Do.	6	128	130
Do.	6	25	25
Highland	4	102	104
Do.	4	105	107
Hull and Barnsley 1st	8	74	76
Do. 2nd	8-4	99	101
Isle of Wight	4	97	99
Isle of Wight Central	4	99	101
Do. A	4	40	42
Do. B	4	69	74
Do. C	4	69	74
Lancashire and Yorkshire	3	105 1/2	108 1/2
London and Blackwall	4	99	101
London and Green's	4	99	101
London Brighton & South Coast	4	101	103
Lond. Chert. & Dover, Arbit.	4	110	112
Lond. Tilbury & Southend	4	108	110
Do. B	4	66	68
Do.	4	66	68
Do. 1893	4	62	64
Do. 1890	4	62	64
Do. 1899	8	72	74
Do.	8	82	84
London Electrics	8	95	97
London and North Western	8	79 1/2	80 1/2
London and South Western A	8	78	79
Do. Consolidated	8	78	79
London Tilbury and Southend	8	78	79
Metropolitan	8	87	89
Do. A	8	86	88
Metropolitan District	6	141	145
Do.	6	95	97
Do. Perpetual (1863-6)	1	94	96
Do. Prior Lien	4	99	101
Midland	2 1/2	65 1/2	67 1/2
Midland & S.W. Junction A	8	64	66
Do. B	8	25	27
Do. C	8	15	16
North & Brecon A1	8	85	87
Do. A2	4	79	81
North British	3	77 1/2	78 1/2
N. Corn. (Launceston & Delabole)	3 1/2	87	89

Debenture Stocks (continued).

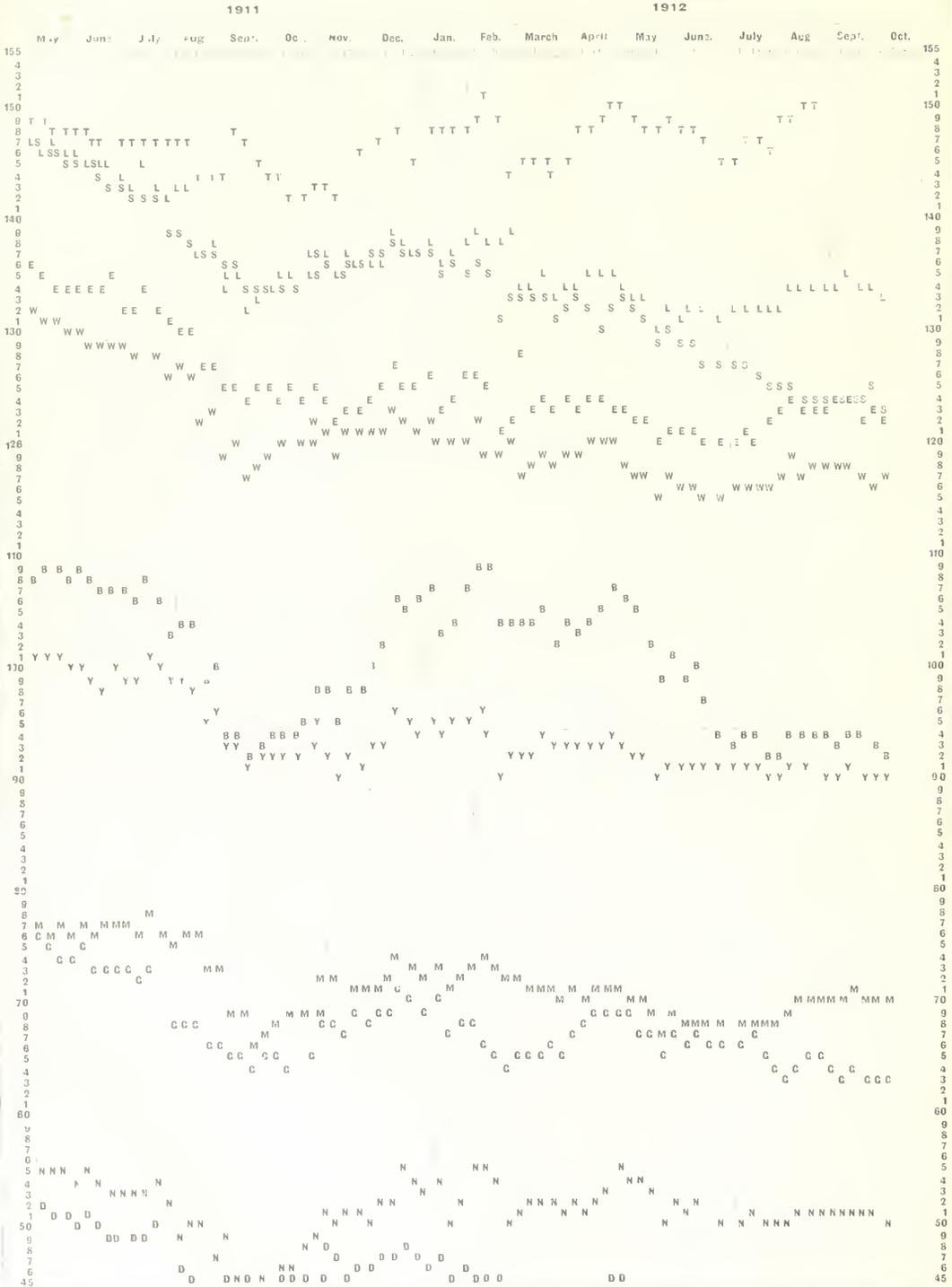
North Eastern	8	111	111 1/2
North London	4 1/2	115	115
North Staffordshire	8	76	78
Plymouth, Dart & S.W. Junction	4	95	99
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	100	102
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	89	91
South Eastern Perpetual	4	100	102
Do.	6	124	126
Taff Vale	3	75	77
Tottenham and Forest Gate	4	99	101
Vale of Glamorgan	8	73	75
Whitehall and Bow	1	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.	
Alex. Docks and Rail. 4 1/2% 1st Prof. A	95
Do. 4 1/2% 2nd Prof. B	85
Barry 5% Prof. Stock (1st)	121
Do. 4% Cons.	96
Do. 4% Cons.	95
Caledonian 4% Cons. No. 1	97
Do. 4% No. 2	97
Do. 5% 1878	122
Do. 4% 1881	97
Do. 4% 1887 Conv.	97
Do. 4% 1902	97
Do. 4% 1904 Conv.	97
Do. 4% 1905 Conv.	97
Cambridge No. 1, 4%	24
Do. No. 2, 4%	8
Do. No. 3, 4%	10
City and South London 6% 1881	107
Do. 5% 1886	105
Do. 5% 1901	105
Do. 5% 1904	104
Furness Consol. Prof. 4% 1881	95
Do. 4% Prof. Stock A, 1881	87
Do. 4% Prof. Stock B, 1881	87
Do. 4% Prof. Stock C, 1881	82
Do. 4% Prof. Stock D, 1881	82
Glasgow and South Western 4%	99
Do. 4% Prof. No. 2	93
Do. 4% Prof. No. 1	97
Do. 4% Prof. 1881	97
Do. 3% Prof.	72
Great Central 4% Prof. 1871	114
Do. 4% Prof.	91
Do. 4% Prof. 1872	111
Do. 4% Prof. 1874	118
Do. 5% Prof. 1874	117
Do. 5% Prof. 1877	118
Do. 5% Conv. Prof. 1881	102
Do. 4% Prof. 1881	77
Do. 4% Prof. 1881	75
Do. 6% Prof. 1881	62
Do. 6% Prof. 1881	62
Great Eastern Cons. 4% Prof.	98
Do. 3 1/2% 1891	84
Do. 3 1/2% 1893	84
Great N. of Scotland A	64
Do. B	92
Do. C	91
Do. 3% Prof. Stock 1886	74
Do. 3% Prof. Stock 1888	74
Do. 3% Prof. Stock 1889	73
Do. 3% Prof. 1901	75

Preference Stocks—

(continued).	
Great Western, Cons. Prof., 5%	125
Highland Class A, 5%	103
Do. B, 5%	112
Do. 3% Prof. Stock 1897	85
Do. 3% Prof. Stock 1898	74
Hull and Barnsley 2 1/2% Prof. 1893	85
Do. 4% Prof. 1907 70 pnd.	94
Isle of Wight 4%	90
Lancashire and Yorks. Cons. 3% Prof.	75 1/2
Do. 4% Prof. 1903	99
Do. 4% Prof. 1908	99
London Brighton, Cons. 5%	126
Do. Second Cons. 5%	121



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." C—Great Eastern, Ord.
 L—London & North Western, Cons. M—Midland, Def. Conv. Ord. N—Great Northern, Def. Conv. Ord. S—London & South Western, Cons.
 T—London, Tilbury & Southend, Cons. W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (May 5, 1911,—October 1, 1912).

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLASSING, TICKETS, A YEAR AGO. Lists various railway companies like Canadian Pacific, Grand Trunk, etc.

Table with columns: NAME, CLASSING, TICKETS, A YEAR AGO. Lists various foreign railway companies like Argentine, Brazilian, etc.

American Railways.

Large table with columns: NAME, CLASSING, TICKETS, A YEAR AGO. Lists numerous American railway companies like A. & O. Southern, Atchafalaya, etc.

OFFICIAL TRAFFIC RETURNS.

Barry. 1912. 1911. Total for week 41,535 41,535. Aggregate for 13 weeks 205,982 165,409.

Calcedonian. 1912. 1911. Week ending September 29 41,200 43,500. Passengers, etc. 6,340 6,900.

Cambrian. 1912. 1911. Week ending September 29 44,343 43,318. Passengers, etc. 3,313 3,253.

Central London. 1912. 1911. Week ending September 29 43,953 43,819. Passengers, etc. 4,285 4,312.

City and South London. 1912. 1911. Week ending September 29 42,943 43,130. Passengers, etc. 476,955 459,951.

Dublin and South Eastern. 1912. 1911. Week ending September 29 43,580 43,444. Passengers, etc. 3,821 4,419.

Furness. 1912. 1911. Week ending September 29 43,800 43,572. Passengers, etc. 8,465 8,163.

Glasgow and South Western. 1912. 1911. Week ending September 28 222,200 222,500. Passengers, etc. 22,700 22,200.

Great Central. 1912. 1911. Week ending September 29 450,000 429,900. Passengers, etc. 73,700 61,100.

Great Eastern. 1912. 1911. Week ending September 29 405,400 455,400. Passengers, etc. 54,400 56,500.

Great Northern. 1912. 1911. Week ending September 28 455,900 434,700. Passengers, etc. 155,000 170,000.

Great Northern (Ireland). 1912. 1911. Week ending September 27 41,966 41,322. Passengers, etc. 11,100 8,917.

Great North of Scotland. 1912. 1911. Week ending September 28 25,900 27,100. Passengers, etc. 4,680 5,485.

Great Southern and Western. 1912. 1911. Week ending September 27 415,746 477,881. Passengers, etc. 15,221 9,953.

Great Western. 1912. 1911. Week ending September 29 147,000 141,000. Passengers, etc. 164,000 157,000.

Highland. 1912. 1911. Week ending September 29 48,548 49,365. Passengers, etc. 5,280 8,168.

Hull and Barnsley. 1912. 1911. Week ending September 29 414,228 414,551. Passengers, etc. 136,597 135,729.

Lancashire and Yorkshire. 1912. 1911. Week ending September 29 455,000 448,979. Passengers, etc. 76,359 76,878.

London, Brighton and South Coast. 1912. 1911. Week ending September 28 453,355 453,196. Passengers, etc. 47,752 46,908.

London Electric. 1912. 1911. Week ending September 28 415,140 412,760. Passengers, etc. 157,675 152,890.

London and North Western. 1912. 1911. Week ending September 29 4150,000 4151,000. Passengers, etc. 208,000 201,000.

London and South Western. 1912. 1911. Week ending September 29 475,100 474,300. Passengers, etc. 34,600 34,700.

London, Tilbury and Southend. 1912. 1911. Week ending September 27 41,966 41,322. Passengers, etc. 11,100 8,917.

Metropolitan. 1912. 1911. Week ending September 29 415,585 415,450. Passengers, etc. 1,200 1,436.

Metropolitan District. 1912. 1911. Week ending September 28 415,475 414,947. Passengers, etc. 25 25.

Midland. 1912. 1911. Week ending September 28 498,000 496,000. Passengers, etc. 192,000 196,000.

Midland Great Western of Ireland. 1912. 1911. Week ending September 27 45,351 47,755. Passengers, etc. 6,089 6,059.

North British. 1912. 1911. Week ending September 29 44,100 44,000. Passengers, etc. 70,500 69,500.

North Eastern. 1912. 1911. Week ending September 28 474,517 473,541. Passengers, etc. 15,238 15,004.

North London. 1912. 1911. Week ending September 29 45,607 45,876. Passengers, etc. 46,336 44,336.

North Staffordshire. 1912. 1911. Week ending September 29 45,400 45,600. Passengers, etc. 16,120 17,590.

Rhymney. 1912. 1911. Week ending September 29 47,857 47,639. Passengers, etc. 495,538 486,207.

South Eastern and Chatham. 1912. 1911. Week ending September 28 485,806 486,800. Passengers, etc. 27,926 26,305.

Taff Vale. 1912. 1911. Week ending September 29 44,601 44,643. Passengers, etc. 17,025 17,029.

Line of Traffic Returns discontinued owing to fusion of Great Northern and Great Eastern.

NOTES AND EXPLANATIONS. a The receipts for the corresponding period last year are adjusted to actual hours. b Include receipts of Vale of Glamorgan Railway. c Includes receipts of Vale of Glamorgan Railway. d Includes receipts of Vale of Glamorgan Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

Table with columns: Railway, Mileage, Latest Earnings Reported, and Aggregate to Date. Lists various British and Irish railways with their respective earnings data.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, and Aggregate to Date. Lists foreign and colonial railways with their respective earnings data.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, and Aggregate to Date. Lists foreign and colonial railways with their respective earnings data.

UNITED STATES.

Table with columns: Railway, Mileage, Latest Earnings Reported, and Aggregate to Date. Lists United States railways with their respective earnings data.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, and Net Earnings. Lists various railways with their gross and net earnings data.

* Amounts reported in pounds sterling, unless otherwise stated. † Figures in brackets are in millions of dollars. ‡ Figures in brackets are in millions of francs.

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SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.
 SOUTHAMPTON to ST. MALO—Wednesdays and Saturdays.
 ST. MALO to SOUTHAMPTON—Mondays and Fridays.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON to CHERBOURG—Every Tuesday and Thursday, at 11.15 p.m. (Last train from Waterloo, 8.45 p.m.) CHERBOURG to SOUTHAMPTON—Every Wednesday and Friday night, at 11.0 p.m.

SOUTHAMPTON AND THE CHANNEL ISLANDS.

Mondays, Wednesdays and Fridays in each direction.
 From SOUTHAMPTON—Steamer sails 12.30 midnight. Last train from Waterloo 9.51 p.m.
 To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).
 JERSEY to ST. MALO, and vice versa. Once weekly in each direction.
 JERSEY to GRANVILLE, and vice versa. See Special Notice.

There are also services between SOUTHAMPTON and HONFLEUR, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Lines; and Goods Traffic, from Mr. G. SNEAL, Goods Manager, Waterloo Station, S.E.

(334)

H. A. WALKER, General Manager

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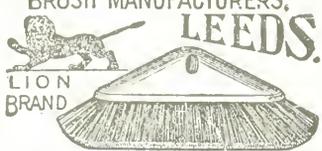
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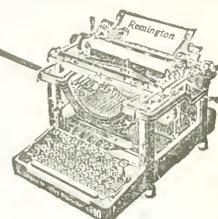
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SAM FAY, General Manager.

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OFFICES: 31, BUDGE ROW, LONDON, E.C.

COMPANY NOTICES.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at half-past Twelve o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Extraordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, to be held at the same place, and on the same day, will permit to receive the Directors' Report, and an audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

And Notice is hereby further given that at the same place and on the same day at a quarter past twelve o'clock in the afternoon, or so soon thereafter as the proceedings of the above-mentioned Ordinary General Meeting shall be concluded, an Extraordinary General Meeting will be held at which the following resolutions, or some modification thereof or some other resolutions to the same or some similar effect, will be proposed, viz.—

1. That the Capital of the Company be and is hereby increased to £3,500,000 by the creation of 10,000 new Shares of £10 each, and that the Board of Directors be and they are hereby authorized to issue the same at such time or times at such price with such privileges and generally upon such terms and conditions as in their absolute discretion they may think fit.

2. That the following Clauses be added to the Articles of Association of the Company that is to say—

(a) Where any Shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay for or set off so much of such Shares as Capital as is for the time being paid up for the period and subject to the conditions hereinafter mentioned and may charge the same as Capital as part of the cost of construction of the work or building or the provision of plant provided that—

(i) No such payment shall be made without the previous sanction of the Board of Trade.

(ii) The amount shall be made only for such period as may be determined by the Board of Trade and such period shall in no case extend beyond the close of the half year next after the half year during which the works or buildings have been actually completed or the plant provided.

(iii) The rate of interest shall in no case exceed 4 per cent. per annum or such lower rate as may for the time being be prescribed by either in Council.

(iv) The payment of such interest shall not set off or be a deduction of the amount paid up on the Shares in respect of which it is paid.

(v) The amount of the Company shall show its Capital on which and the rate at which interest has been paid out of Capital during the period to which the amount relates.

Dated the 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Ltd., will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at half-past Twelve o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Extraordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Ltd., to be held at the same place, and on the same day, will permit to receive the Directors' Report, and an audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Central Uruguay Eastern Extension Railway, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Eastern Extension Railway, Ltd., will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at a quarter to one o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Ltd., to be held at the same place and on the same day, will permit to receive the Directors' Report, and an audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the Office of the Company, River Plate House, Embury Circus, in the City of London, on Wednesday, the 20th day of October, 1912, at 11 o'clock noon, when the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1912, will be presented and the ordinary business of the Company transacted.

The Train Book and Register of Members of the Company have been issued on the 26th September, until the 19th October, 1912, both days, inclusive, dated the 12th day of October, 1912.

By order of the Board, A. GIET, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Buenos Ayres Great Southern Railway Company, Limited, hereby give notice to the holders of Ordinary Stock Warrants to Bearer, that should the Board's recommendation to pay a Balance Dividend for the half-year ended 30th June, 1912, of 5 per cent. less Income Tax on the Ordinary Stock be accepted by the Company in General Meeting convened for Wednesday, the 23rd October, 1912, Coupon No. 10 will be payable on and after the 24th instant at the Banking House of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

Notice is also given to the holders of Stock Warrants to Bearer, that Coupon No. 10 representing interest for the half-year ended 30th June, 1912, in respect of the 5 per cent. Preference Stock will be payable (less Income Tax) at the same date and under the same conditions.

All coupons will be retained three clear days for verification.

By order of the Board, A. GIET, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C., 11th, October, 1912.

TENDERS INVITED.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive Tenders for the Supply of—

- 1. Bricks, Firebricks, sewerage Pipes, etc.
- 2. Brooms, Brushes, etc.
- 3. Canvas, etc.
- 4. Chains, Ropes, and Trawls.
- 5. Carriage Furnishings.
- 6. Carriage Trimmings and Laces, etc.
- 7. Colours, Paints, etc.
- 8. Pyralites, etc.
- 9. Files and Steel.
- 10. Gas and Water Fittings.
- 11. Glass.
- 12. Hinges.
- 13. India Rubber Valves, chains and Engine Packings.
- 14. Iron and Steel.
- 15. Iron Castings (for Locomotive Department).
- 16. Iron Chain.
- 17. Lamp Chimneys.
- 18. Lamps and Tins.
- 19. Leather Furnishings.
- 20. Locks.
- 21. Nails and Tacks.
- 22. Oil.
- 23. Screws and Cotton Pins.
- 24. Spikes and Spades.
- 25. Sundry Furnishings.
- 26. Tails, Shafts and Handles.
- 27. Varnishes.
- 28. Waste.
- 29. Wagon Cottons.
- 30. Wire.

The Contract extends to Six or Twelve Months from 2nd December next.

Detailed Schedules and Specifications can be obtained on application to R. F. Harrison, Stores Superintendent, Kilmarnock.

Sealed Offers, marked "Tenders for Stores," to be lodged with the undersigned, on or before Saturday, 19th Current.

The Directors do not bind themselves to accept the lowest or any Tender.

P. H. GILLES, Secretary, Company's Office, St. Enoch Station, Glasgow, 7th October, 1912.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, OCTOBER 12, 1912.

No. 15.

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THE BALKAN CRISIS AND THE STOCK MARKETS.

The Stock Markets have suffered during the past week from one of those periodical shocks arising from the state of international politics which are becoming all too frequent. Under the conditions which have lately prevailed, it is hardly to be wondered at that intrusions have taken quite a secondary place in determining the course of quotations. Indeed, strange as it may appear, some of the best securities have suffered most, because they happen to be the most readily salable. The London Stock Exchange, it must be admitted, was much better prepared for the adverse developments in the Balkans than was Paris, Berlin, Vienna or other Continental financial centres. New York, of course, has been in an even more favoured position, and has been able to face the financial storm with equanimity. Many European investors, particularly on the Continent, have either been induced or compelled to throw over American and Canadian securities, and these have found a ready market at quite favourable prices in New York. Perhaps the Paris Bourse has felt the shock of the international political crisis more than any other financial centre. Apparently considerable speculative accounts have been built up in various securities of local interest or of Russian origin. Fortunately for London, the majority of these securities are not regularly traded in here, but fluctuations arising in Paris have reacted adversely on the international securities in which London deals extensively. The threat of Balkan trouble has been with us for many years, and but for the ever present danger of implicating the great Powers, events in this particular corner of Europe would have little interest for the British investor. The attitude which the London Stock Market has assumed towards recent developments is perfectly justified. We are comparatively free from risk of entanglement, and although actual hostilities may be regretted, there is little doubt, from previous experience, that it is, from the commercial point of view, good for the trade of the country. At the least there are some steps taken towards a more durable solution of the everlasting problem, and if the war is localised it need have no terrors for European investors any worse than those which, attached to the hostilities between Italy and Turkey. In the Franco-German war, and in every great disturbance on the Continent, experience proved that what was bad for the local securities of the countries concerned was good for the purely British stocks. London is still the financial clearing house of the world, and political shocks of this character usually release large sums of money for employment here, and the argument does not apply with the force of necessity or even ten years ago. Great Britain is, consequently, free from grave risk of international complications, and this also tends to improve the market for our securities with Continental centres of finance. There is, practically no reason why the currency of the world should have adversely affected the Home Investment Office. The intrinsic conditions of our securities are sound, and the latest batch of issues is better than any other. As a matter of fact, there has been a considerable strengthening of the market during the past week, and the market is now in a position to meet any further

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on the part of dealers, and has been caused probably as much by the "bear" sales as by anything else. The wider outlook for this market is quite as much subject to the influence of the Railways Bill as to international politics. Indeed, we venture to say that if a reasonable Bill were passed during the next few weeks this market would soon throw off the depressing influences of continental politics. As regards markets in general, precautions are obviously necessary in view of the possibility of an extension of the war area, but real investors have certainly no cause for serious concern, and those in the happy position of having funds available for investment, will certainly be justified in taking advantage of the period of depression, which promises to be of a purely temporary character.

RAILWAY SERVANTS AND CONCILIATION.

Whatever may be said as to some of the resolutions passed at the annual conference in Dublin this week of the Amalgamated Society of Railway Servants, the action of the conference in regard to the Conciliation Scheme was wise and prudent. It shows that railway employees decline to be led away by a few senseless agitators. From the point of view of the men themselves, as well as of the railway companies, the determination of the former to repudiate the idea of any more strikes is encouraging as an indication of a return to more sensible views than have prevailed in recent times. The presidential address by Mr. A. Bellamy was, indeed, moderate in tone and hopeful for the future prospects of railway employees. The railway strike taught the men something, and the working of the Conciliation Scheme is teaching them something more, so that there is reason for the attitude of the president and that of the majority of the members of the conference. Mr. Bellamy was clear that it is the duty of the Society to give the scheme a fair trial. While he acknowledged the improved conditions which have already been secured, he put forward as ideals to be striven for a minimum wage of 20s. a week, and a working day of eight hours. These no doubt are very nice things, if they were only practicable, and Mr. Bellamy and his colleagues may, if they choose, help things forward a little in the desired direction if they will assist the railway companies in getting the Government to fulfil their pledge as to facilities for raising rates on goods to meet the cost of higher wages and shorter hours for railway servants. The opinion of the conference in regard to the Conciliation scheme was brought to the test by a motion proposed by Mr. C. Watkins, condemning conciliation methods as a failure and instructing the Executive to terminate the existing scheme. The only thing suggested as a substitute was a more perfect working class organisation and closer unity of all workers. This proposal got support from some of the younger and bolder spirits, but it was opposed by the men of real influence, such as Mr. J. H. Thomas, M.P., Mr. J. E. Williams, and Mr. James Holmes. On the one hand the unsatisfactory vagueness of the proposed alternative was pointed out, and on the other the valuable results already obtained from conciliation and the impossibility of continuing the numerous negotiation arrangements now in progress if the motion was adopted were emphasised. Mr. Holmes was particularly strong on these points. If they voted for the resolution, he pointed out, they would be destroying the fabric on which their trade union policy had been built up for 40 years. Sound sense prevailed, and the motion was lost by 17 votes to 10. The wonder is that the majority against it was not larger. It might be supposed that in present circumstances, when the men are getting so much that they want and when the railway companies are involving themselves in enormous additions to their annual expenditure for the purpose of improving the conditions of labour, only irreconcilable firebrands,

syndicalists, and people of similar classes would support a proposal destructive of what has been gained and cutting off hope for the future. The railway companies may well be content to pursue judiciously and calmly the course which they are following, and to ignore violent minorities among their workpeople. The general public as well as the railway employees will appreciate their action. If public opinion is of any use at all it will back up the companies in their efforts to get the Government to fulfil their pledge unhampered by other provisions contained in the Railways Bill which would undo the benefit to be derived from raising goods rates. The public, and especially that part of them who are railway shareholders, ought, indeed, to bestir themselves on the matter, seeing that in the House of Commons on Tuesday, Mr. Buxton, President of the Board of Trade, stated in answer to a question that he is not yet in a position to say when it will be possible to take the second reading of the Railways Bill. The Board of Trade has to be stirred out of this attitude of inertness, and it is for railway shareholders in particular to do the stirring.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 6, show total receipts amounting to £2,455,232, which was earned on 21,463 m. l., being at the rate of £114 7s. 10d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,347,411 with 21,411 miles open, or £109 10s. 5d. per m. l. There was thus an increase of £107,821 in the receipts, an increase of 30 in the m. l. mileage, and an increase of £4 17s. 5d. in the receipts per m. l. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £54,917 (or £2 11s. 3d. per m. l.) in the passenger receipts, and an increase of £40,043 (or £2 5s. 2d. per m. l.) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for fourteen weeks in the passenger receipts has been £407,203, while the aggregate increase in the goods traffic was £1,405,026. The aggregate receipts of the fifty-one railways for fourteen weeks (June 30 to October 6) amounted to £30,189,056, in comparison with £14,266,905 last year, an increase of £19,922,151.

Railway traffic are thus completely fulfilling the best expectations, and, judging from present indications, the showing at the end of the half-year will be very satisfactory. Some of the figures for the last week are remarkably good. London and North Western, for instance, show an increase of £21,000, which brings the total increase for the fourteen weeks to £330,000; the Midland records an increase of £17,000 with an aggregate increase of £205,000, while the Great Western increase amounted to £16,000 with £203,000 increase for the fourteen weeks. The Great Central figures continue excellent, the aggregate increase for fourteen weeks being £1,270,000. Throughout the rest the figures are so satisfactory that, even allowing for a heavy increase in expenses for the current half-year, shareholders ought to benefit appreciably in the distributions to be made next January. Political considerations at present overshadow the merits of home railway stocks, but the prices in general are low—in some cases they are not much above the lowest recorded quotations—that investors have at present an exceptional opportunity of acquiring stock at prices that under the yields attractive.

The Railway Bill. In the House of Commons, on Tuesday, Mr. S. Buxton, President of the Board of Trade, replying to a question by Mr. C. Bathurst, Unionist member for Wilton (who is a strong representative of the agricultural interest), said he was not yet able to say when it would be possible to take the second reading of the Railways Bill.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS

October 12—Wednesday, Next Count 6

Continuation Days.	Ticket Days.	Pay Days.
Mines Oct. 25	General Oct. 28	Oct. 30
General " 28	General " 29	" "
Mines Nov. 11	Mines Nov. 12	" "
General " 12	General .. " 13	Nov. 14
Mines " 25	Mines " 26	" 28
General " 29	General .. " 27	" "

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,913,495	£38,937,720	£37,058,193
Total Reserve	£27,192,500	£27,802,505	£27,227,028
Proportion of Reserve to Liabilities	48.81 p.c.	44.74 p.c.	51.125 p.c.
Notes in Circulation	£29,129,925	£29,585,212	£29,180,175
Bank Rate	4 p.c.	4 p.c.	4 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£30,792,000	£32,839,000	£22,379,000
Silver bars, per oz. (spot)	20½	20½	24½
Consols (account)	75½	74	77½
French 3 per cent. (acc.)	84½ p.c.	90½	93½
Paris Cléque exchange ..	25½	27½	25½
New York 60 days ditto	\$1.81	\$1.82½	\$1.82½
Rio de Janeiro exchange	19½	19½	16½
Valparaiso 90-day exch/e	91½	93½	101½
Calcutta transfers	18. 4½ d.	18. 4½ d.	18. 4½ d.
Hong Kong transfers	28. 0½ d.	28. 0½ d.	18. 9½ d.
Shanghai transfers	28. 1½ d.	28. 1½ d.	28. 4½ d.

*FLUCTUATIONS IN BANK RATE 1908 TO 1912	per cent.	Oct. 7, 1909	per cent.	Sept. 24, 1910
0	Oct. 11, 1909	5	Oct. 20, 1910	5
5	Oct. 21, 1909	4	Nov. 30, 1910	4
10	Dec. 3, 1909	4	Jan. 25, 1911	4
15	Jan. 16, 1910	4	Feb. 15, 1911	4
20	Jan. 28, 1910	4	Mar. 9, 1911	4
25	Mar. 10, 1910	4	Mar. 20, 1911	4
30	Mar. 28, 1910	4	Feb. 8, 1912	4
35	Jan. 14, 1911	3	May 3, 1912	3
40	Apr. 1, 1911	3	Aug. 24, 1912	3

The Bank return this week shows a very satisfactory position for this period of the year, which is the not-gratifying seeing the troubled state of affairs in South Eastern Europe. Withdrawals of gold, destined almost entirely for France, Germany, and Egypt, amounted in all to £1,625,000, against which £871,000 was received in bars. Coin was wanted in the provinces to the amount of £270,000, but the active note circulation contracted £413,000. Thus the Reserve lost only £60,000. Disbursement of Government dividends caused a heavy reduction in Public Deposits, which are £3,580,000 lower. Rest fell £503,000 owing to the distribution of profits to the shareholders of the Bank. Hence the market was enabled to diminish its indebtedness by £1,347,000, as seen by the reduction in Other Securities to this extent, and at the same time to increase its resources by £2,223,000, as reflected in the addition of this amount to the total of Other Deposits. As the result of all changes the ratio of Reserve to the liabilities of the bank is just a shade higher at 48.84 per cent. The official minimum rate of discount remains unchanged, but the market is fully prepared for a rise to 5 per cent. as the current rates sufficiently indicate, and the state of war in the Balkans naturally increases the prospect of a further rise before Christmas, which was considered, in some quarters, a likely contingency in view of the crisis, as we have pointed out on more than one occasion. The course of the stock markets during the week has followed the flux of rumour and conjecture, and the situation in the Near East. Whatever tendency or

motives of their own in it have been discernible in the several departments of the market have been discussed, it not obliterated by the all-pervading factor. But although the influence has been somewhat plain, and common to all its consequences, have been common and divers. Each speculation, which has been overdone with Russian industrial companies, a limited market, were obliged to sell what they would in order to protect their commitments. This bond and share of United States railways were disposed of by the market at heavy reductions in price and would have been in America by the arbitrage dealers at good profit. The drawings were of considerable magnitude, and brought about a sharp rise in the rate of exchange with New York. Consols were influenced particularly by the price of gold, and the rise in Berlin, and almost all stocks which were the subject of international dealings, such as De Beers, Rio Tinto, Peruvian Preference, Brazil Railway stocks and Central American shares, underwent violent changes in price, the general direction being downwards.

The course of the markets are being studied by tracing the movements day by day. Last Saturday there was little doing, everyone was awaiting the issue of events in the Balkan Peninsula and little new business was entered upon owing to the approaching close of the account. Consols fell ½. Home rails showed scarcely any changes, and those were irregular. Some realisations were made in South American railway stocks, but alterations in price were not large. On Monday the markets opened in hopeful mood, but renewed selling from Paris soon placed a heavy complexion on the face of affairs. Greek and Bulgarian stocks recorded serious declines. Our own Government stocks declined. With the solitary exception of Brighton A, which rose ½, the whole active list of Home rails was marked down in fractions. The next day matters were not mended by the formal declaration of war by Montenegro though it was known that shots had been exchanged across the frontier daily for months. The passenger stocks among Home rails, in which a small "bull" position had grown up, were the chief sufferers among domestic stocks, but declines were general, embracing every department of the market. On Wednesday the new account opened under bad auspices. All Balkan stocks underwent heavy falls and the downward tendency again extended to every other market. United States railways were as much depressed as any for reasons given above. Canadas and Timos declined for like reasons. Home rail fell without an exception. British Government stocks were adversely affected for the additional reason that further loans were reported in contemplation by several of our Australian colonies. A batch of good traffic receipts for British railways was without effect. The following day afforded some relief to the prevailing depression. Foreign bonds were again lower, but a rally took place in Americas, Canadas, Timos, and in speculative stocks generally. The movements in Home rails were no longer all one way, and a sharp rise of 3 occurred in City and South London, the meaning of which is still a mystery.

Friday was in many respects the worst day of all, both Berlin and Paris were heavy sellers. Consols fell five points in spite of the publication of a £5,000,000 loan. Mexicans were weak notwithstanding the issue of a £2,000,000 loan. Home rails were down all round, the only exception being again the 2½ per cent. Consols. American stocks showed dullness and some fall. Home Government stocks fell back. Foreign Government stocks were depressed and much nervousness. Consols and other Government securities also declined. Shipping companies, which were supported owing to the prospect of a £5,000,000 loan, showed the continuance of hostilities. By the close of the Stock Exchange, but no doubt the general impression was that the accounts open for the week had been satisfactory.

to be small. The demand for money, however, expanded, and rates for discount underwent an abrupt increase.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	..	1	Atchison Common ..	..	2½
Do. (acc.) 2½ per cent.	..	3	Baltimore and Ohio ..	..	3
<i>British Railways.</i>			Chesapeake and Ohio ..		
Barry Deferred	—	Chicago Gt. Western ..	..	2
Caledonian	1	Chicago Mil. & S. Paul ..	..	1
Do. Pref. Con. Ord.	..	1	Denver & Rio Grande ..	..	1
Do. Def. Con. Ord.	..	3	Do. Preferred .....	..	1½
Central London	4	Erne Common .....	..	1
Do. Deferred	4	Do. 1st Preference .....	..	1
City and S. London	2	Do. 2nd Preference .....	..	—
East London Con.	2	Illinois Central .....	..	1½
Furness	1	Louisville & Nashville ..	..	1½
Great Central Pref.	..	1½	Missouri Kans. & Texas ..	..	1½
Great Eastern	1½	New York Central .....	..	2
Gt. Nthn. Pref. Con. Ord.	..	—	N.Y., Ont. & Western ..	..	1
Do. Def. Con. Ord.	..	1½	Norfolk & Western ..	..	1
Great Western	1½	Do. Preferred .....	..	—
Hull and Barnsley	1	Pennsylvania .....	..	—
Lancashire & Yorkshire	..	1	Reading Common .....	..	1½
London Br. & S Coast	..	1	Southern Pacific Com.	..	2½
Do. Deferred	1½	Southern Common .....	..	2
London Chat. & Dover	..	1½	Do. Preferred .....	..	4½
London & N. Western	..	1½	Union Pacific .....	..	2½
London & S. Western	..	—	Do. Preferred .....	..	1
Do. Def. Con.	1	U.S. Steel Corp. Com.	..	1½
London, Tilbury, &c.	..	—	Do. 7 p.c. Cum. Pref.	..	1
Metropolitan	1½	<i>Foreign Railways.</i>		
Metropolitan District	..	1½	Antofagasta Def. Ord.	..	2
Midland Def. Ord.	1	Argentine Gt. Western ..	..	—
North British Pref. Ord.	..	3	Buenos Ayres & Pacific ..	..	—
Do. Def. Ord.	3	Buenos Ayres Gt. Strtn.	..	—
North Eastern Cons.	..	1½	Buenos Ayres Western ..	..	1½
North Staffordshire	—	Central Argentine .....	..	—
South Eastern	1	Do. Deferred .....	..	—
Do. Deferred	3½	Cent. Uruguay of Mont.	..	—
Taff Vale	3	Cordoba & Ros. 1st Pref.	..	—
Underground Electric	..	3	Cordoba Cent. 1st Pref.	..	—
Do. 4½ p.c. Bonds	—	Costa Rica .....	..	1
Do. 6 p.c. Bonds	2	Cuban Central .....	..	—
<i>Colonial Railways</i>			Leopoldina .....	..	1½
Canadian Pacific	1½	Mexican Ordinary .....	..	3
Grand Trunk of Canada	..	1	Do. 1st Pref., 8 p.c. ....	..	2,123
Do. 4 p.c. Guaranteed	..	—	Do. 2nd Pref., 6 p.c. ....	..	1,817
Do. 1st Preference	—	Nitrate Ordinary .....	..	—
Do. 2nd Preference	—	Ottoman (Smyrna to Aidin)	..	1
Do. 3rd Preference	2½	Un. of Havana Ord. ....	..	1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 10, compared with that for the previous week, shows the following changes:—

Oct. 11, 1911.	BANKING DEPARTMENT.	Oct. 2, 1912.	Oct. 9, 1912.	Increase.	Decrease
£	<i>Liabilities.</i>	£	£	£	£
3,129,708	Reserve	3,752,711	3,150,682	—	593,028
6,130,039	Public Deposits	13,916,616	10,357,468	—	3,559,148
45,987,621	Other do.	44,075,062	4,298,171	2,228,109	—
28,347	7 Day Bills	1,696	17,419	—	2,123
				Decrease.	Increase.
11,508,954	Govt. Securities	13,338,954	13,338,954	—	—
28,226,611	Other do.	31,292,375	32,855,496	1,317,029	—
26,008,255	Notes	26,231,885	25,047,165	607,290	—
1,159,034	Gold and Silver	1,198,120	1,336,166	2,685	—
				4,182,205	4,182,206
				Increase.	Decrease.
27,227,928	Reserve	27,802,365	27,103,560	699,345	—
61,911 p.c.	Ratio	18,711 p.c.	18,711 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	4 p.c.	—	—
ISSUE DEPARTMENT.					
£	£	£	£	£	£
59,574,110	Coins and Bullion	37,114,690	39,118,000	1,021,590	—
55,218,410	Notes Issued	55,889,660	51,298,010	1,021,580	—
29,180,170	in circulation	29,585,215	29,170,912	—	414,298

New Colliery Railways for Kent. The Light Railway Commission have submitted to the Board of Trade for confirmation and authorizing the construction by the East Kent Light Railway Company for light railways from Wingham to Strood, and from the Great Mongeham to Kippis, places in the

RETIREMENT OF MR. OLIVER BURY.

The news that Mr. Oliver Robert Hawke Bury is retiring from the position of general manager of the Great Northern Railway has been received with widespread regret in railway circles, but at the same time the Great Northern Railway Company are to be congratulated on the fact that they will not altogether lose the advantage Mr. Bury's experienced counsel, because he has accepted a seat on the board of directors. Mr. Bury, who was born in 1861 and educated at Westminster School, started his railway life as a pupil of the late William Adams, of the locomotive department at Nine Elms of the London and South Western Railway. Leaving the service of the London and South Western Company he worked on the construction of the Coleford and Monmouth Railway. Subsequently he went to Brazil and became the chief engineer of the Great Western of Brazil Railway. In South America he came through a varied experience. In 1894 he was appointed general manager and chief engineer of the Entre Rios Railways in Argentina, and in 1900 he became general manager of the Buenos Ayres and Rosario Railway. This was his last appointment abroad,



Mr. Oliver Robert Hawke Bury.

and in 1902 he was appointed general manager of the Great Northern Railway, a position which he has since held.

Mr. Bury is a member of the Institution of Civil Engineers, a Lieut.-Colonel of the Engineer and Railway Volunteer Staff Corps, and he is chairman of the General Managers' Conference of the Railway Clearing House. The wide and varied knowledge of railway work which Mr. Bury possesses has been further added to by the experience he gained during a visit to Egypt in company with Lord Farrer and Major Le Breton, to enquire into and report on the working of the Egyptian State Railways. In addition to becoming a director of the Great Northern Railway it is understood Mr. Bury will shortly take up an important executive position in London in connection with a well-known foreign undertaking. It will thus be seen that though the Great Northern Railway Company are losing the advantage of his services as manager, Mr. Bury in his new work will have full scope for his energy and ability, both as manager and administrator.

Corris Railway Films. Through the enterprise of the Corris Railway Company, of which Sir George White, Bart., of Bristol, is chairman, a film of the district, which is termed the Switzerland of Great Britain, has been taken. It is a well-known fact that the Corris district through which the line runs has some of the finest scenery obtainable, and is becoming a popular holiday-makers' resort. The films will be shown in Bristol and all over the country.

and he sees the necessity for raising enormous sums of capital with which to develop his property in the immediate future. Now, how is the money to be raised? It must always be borne in mind that railway development has been a necessary precedent to growth in other material lines. With us, the railways have built up the country. That is why they have often been poorly built. Our problem has always been, therefore, to get the money and build the railroad ahead of the traffic. We could not proceed upon the basis which controlled you here, whereby you might insist that the railroad be perfectly satisfactory before you permitted it to be used. Had the United States gone on this policy, our national development would be far from what it is to-day. Such is the problem, then. It was set forth and the idea followed out in a recent utterance of Mr. James McCrea, President of the Pennsylvania Railroad Co., and one of the foremost railway officers in the United States. Mr. McCrea said:—"How are the railway managers going to provide the additional capital that is required to make the improvements that the public demand and which the necessities of proper transportation require? The money for this purpose can only be secured from the public, from the investors, and therefore you must keep up your earnings sufficiently to show a credit that will result in investors supplying you with the money that is needed. Now the basis of credit is what you have over at the end of the year, after you have made a reasonable return upon the capital already invested." This statement of President McCrea was but putting in another form the dictum of the Commission appointed by President Taft to report upon the question as to whether there should be federal legislation governing the issuance of railway securities. The Chairman of the Commission was President Hadley, of Yale University, admittedly one of the foremost railway economists of the world. Discussing the question of a reasonable return upon railway capital this Commission said:—"A reasonable return is one which under honest accounting and responsible management will attract the amount of investors' money needed for the development of our railway facilities. More than that is an unnecessary public burden. Less than that means a check to railroad construction and to the development of traffic."

ECONOMY, EARNINGS AND THE ATTRACTION OF CAPITAL.

Thus the question of the immediate future of American railroading resolves itself into a consideration of whether that reasonable return can continue to be earned upon our railway investments, present and prospective, which under honest accounting and responsible management will attract the necessary quantity of capital. Honest accounting has been absolutely assured by rigid legislation and most thorough-going regulation by the Interstate Commerce Commission. There will be but little opportunity for the future manager to succumb to a temptation to doctor his accounts. All accounts hereafter must be uniform, and the Interstate Commerce Commission can now at pleasure send a corps of inspectors to examine the books of any railroad. Criminal punishment awaits any recalcitrant or disobedient railroad officer. As to responsible management, it is unquestionably true that never before were the railways managed with greater seriousness or sense of trusteeship than at the present time. Since the panic of 1907, faced as they have been with unusual burdens, the railways have been devoting themselves as never before to improving methods, stopping extravagances and wastes, and otherwise promoting efficiency and saving money, without injury to the physical condition of the road or reducing the quantity or the quality of service rendered to the public. Unusual attention has been given to the question of scientific train loading, to decreasing train mileage. There has been a gain of 5 per cent. in the miles moved per car per day. It is, of course, well known that extensive improvements made in our railways in the years 1897-1907, were designed to reduce the cost of transportation, through reduction of grades, removal of curves, purchase of larger freight cars and more powerful locomotives. The new campaign of economy, however, has been directed toward the lesser savings and the smaller wastes to money, which it was not necessary to spend more money. Extraordinary efforts have been made to enlist the co-operation of individual employees in even humble capacities in saving money. A railroad whose annual coal bill is over \$1,000,000, conducted a campaign with the idea of saving possibly 1 per cent. of that coal bill through more careful firing on its locomotives. That 1 per cent. would have meant \$1,000,000 a year to the company.

The fact that to vote upon a 4-cent postage stamp was equal to the loss to many railroads of the tax on carrying a ton of coal five miles has been vividly impressed on employees' minds. Billions more items of stationery have been reduced. One railroad is said to have saved 100,000 a year in the cost of flowers for decorating dining tables. Another saved \$20,000 a year in expenditures for rubber bands. I believe it is a true statement, therefore, that the railways are to-day managed with greater care and efficiency in both large and small matters than ever before. None but such methods could distract attention from earnings, have been avoided as a result of the extravagant, but in fact, in truth, and the large increases in wages and other expenses. Assuming honest accounting and efficient management, therefore, we arrive at the most important question. Will the public now permit the railways to earn a sufficient return to attract the capital necessary for healthy railroad development? No categorical answer can be made to this question, but we may note those factors which must determine any answer. Let us immediately concede that the gross and net earnings will show large increases in the immediate future. Some will say that only shows that what has been done in curtailing earnings and increasing expenses has been wise. Let it be remembered, however, that these increases in net earnings will follow upon several very lean years, and will be in many ways the result of expenditures made before 1907 and economies in the succeeding years. It will also be an open question to what extent the railroads will have to submit in the near future to large demands from labour and further legislative burdens upon operating expenditures.

THE TENDENCY OF LEGISLATIVE INTERFERENCE.

In our examination, then, of the progress of our railways in their external relations, we must first note the situation as to general railway legislation. Since 1875 a perfect torrent of legislation has been passed by the National Congress and the various State Legislatures, designed either to restrict the earnings or to increase the expenditures of the railways. In one year, 1,500 bills of this character were introduced in the various legislative assemblies of the country. Some of this legislation was warranted. Other features of it were desirable, if the revenues permitted it. But much of it was unnecessary and unduly burdensome. The earlier laws were directed at controlling or reducing rates. The tendency at present is to pass laws regulating operation. Most of such laws are introduced at the behest of railway labour unions. So-called "full crew" bills prescribing that one or two more men than the managers could by necessity shall be employed on every train have been passed by 21 States. This is a particularly ill-considered statute, adding as it does large sums to railway expenditure, without increasing either its earnings or its services to the public. The Federal Government and 25 individual States have passed laws regulating the hours of employment of railway employees. Laws regulating the kinds of abuses, the character of head lights, the methods of utilising air brakes on grades, and many similar interferences with the discretion of managers have been placed on the statute books. Such of these laws as are genuinely aimed at promoting safety or efficiency are desirable, although in some cases more expensive than the traffic conditions of the roads affected will warrant. The legislation passed merely to please labour leaders is, without a mistake, it is a source of comment that among the most famous laws thus passed, practically none have been found tending to remove the net profit from the railway. The most notable, namely trespassing. Nor are the laws introduced dealing with one of the most vexatious and difficult of railway diseases, namely the employment of employees to disobey orders of superiors. The outlook is pessimistic. There are reasons for this. The Federal Congress has not been so successful in its railway legislation during the past two years. In the Senate only one bill, the Wetters had passed of previous years, and in the House 30 States passed one. In the House only one, the Pennsylvania most Radical State, has passed one. The conservative view, in fact, is that the national and State legislatures have been content to do nothing for the railways. The arguments of employees, however, would had shown unusual persistence in their efforts. It is thought that there were many instances of employees' interferences with rates and the running of the railways. The Interstate Commerce Railroad State, said recently, "The Interstate Commerce Act was enacted to take an old method and the necessary machinery that would

abated, and satisfactory business relations are maintained to-day." The great mass of legislation passed in recent years is now going through the crucible of the Courts. When the courts have finally passed upon the validity of many of the onerous measures which have been passed, both railway managers and the public will have a much more definite understanding of what they can depend upon in the future. The solution which the Courts will make of the ultimate rights of the public and the railways will lie somewhere between two extreme general principles which have been well established in the public law. The first is that all railroad rates must be reasonable and are subject to regulation by the people. The other is that no rate regulation can be enforced which is actually confiscatory of public property. The sanction of these two general principles and, in fact, the whole railroad law of the country to-day, may be found in three clauses in the Constitution of the United States, as follows:—

"Congress shall have power . . . to regulate commerce with foreign nations and among the several States."
 "No person . . . shall be deprived of life, liberty or property without due process of law; nor shall private property be taken for public use without just compensation."
 "Nor shall any State deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws."

These three sentences both give and limit the entire power of the Federal Government over railways.

HOPEFUL OUTLOOK CONCERNING CONFLICTING JURISDICTION.

As the Constitution is one of enumerated powers, all powers not specifically lodged in the Federal Government inhere in the individual States. Thus arises one of the most complicated features of our present railway situation. There are 49 States. Congress may regulate railway operations between two or more States. But there are obviously many features of railway activity which occur wholly within the separate States. State Legislatures and Commissions have plenary power over what goes on wholly within their own States. But palpably interstate rates and practices are but a composite of rates and practices within particular States. Thus the railway finds itself subject to two masters, and sometimes many more. During the past 20 years the power of the Federal Government over all railway operations had steadily enlarged. There has also developed a twilight zone between the jurisdiction of the States and the Federal Government, and the authority of the national Government has been tacitly admitted over this territory. Cases of conflicting jurisdiction, however, must inevitably arise, and there is fortunately now pending before the Supreme Court a case the decision upon which should do much to settle this vexed problem. It is known as the Minnesota Rate Case. An inter State railway passing through the State of Minnesota filed certain rates with the Interstate Commerce Commission. Later the Minnesota Railroad and Warehouse Commission fixed a scale of lower rates to apply to traffic within the State of Minnesota. Had the regulation of the Commission been valid, there would have been a distinct disproportion between the State rates and the Interstate rates applying over the same line of road. The railroad applied to the Federal Courts for relief. Judge Sanborn, of the United States Circuit Court, thereupon issued an injunction restraining the Minnesota Commission from enforcing its order reducing rates. That decision of Judge Sanborn's is now before the United States Supreme Court for review. As there is a reasonable likelihood that Judge Sanborn's decision will be sustained by our supreme judicial tribunal, it is of importance for our study to note one or two of its most important features. First, his view was that the Minnesota local rates tended "substantially to burden and indirectly to regulate interstate commerce, and to create undue and unjust discrimination between localities in Minnesota and those in adjoining States." It is probably quite right to say that should his decision and his dicta be approved by the Court, the powers of the States to regulate rates will be substantially curtailed. Judge Sanborn also refused to sanction the Minnesota rates on the ground that they were in themselves confiscatory. He then proceeded to lay down certain principles which in his judgment the Courts should sanction as to the return the public service corporations should be permitted to earn upon the properties. On that subject he ruled that 7 per cent. upon the present value of the property was not an excessive rate for a railroad to return to its shareholders, and on the general question he enunciated this very sound doctrine:—

"At law, but not at equity, a railroad which operates unprofitably is not to be subjected to the property confiscation which would result from its being taken over by the Government. It is owned 'by the law' by the Government

and to the public to operate that railroad continually in days when its operation is unprofitable as well as when it is remunerative, a duty they must discharge under the penalty of the forfeiture of their property if they fail. In view of these facts, they ought to be permitted to receive a return large enough to enable them to accumulate in prosperous days a surplus sufficient to enable them to protect their property in days of disaster and to make their average return through days of prosperity and of adversity fair and just."

This decision of Judge Sanborn's goes to the very root of things. If it is sustained by the Supreme Court, a much more confident spirit will dominate the management of all American railways.

AMALGAMATIONS, INCREASED RATES AND LABOUR DEMANDS.

One other fundamental legal problem is also moving toward settlement. It is the question as to railway amalgamations, agreements and understandings. The anti-trust legislation is not generally believed to have been intended to apply to railroads. Yet the Supreme Court has held that nothing in the terms of the law exempts railway corporations from its operations. Thus under the law the railway companies must compete, and competing lines must not amalgamate or make agreements. Yet the Interstate Commerce Commission has, in recent decisions, clearly established the principle of the fixity of competitive rates. In its decisions in the two great rate cases of 1910-1911, the Commission distinctly stated that the New York Central Railroad, for example, "must operate its lines in competition with the Pennsylvania Railroad Company, and the rates on both routes must be confessedly the same." The Commission also recognised that railway rates were fixed in reference to the strong railways rather than the weak ones. Their argument, in refusing to sanction a general rate increase at that time, was in effect that the strong roads did not need an increase in rates, and that in consequence the weak roads which did need larger revenues could not increase their rates. Here was a double blow at the Sherman Law. That law, however, remains on the statute books, and Congress has so far refused to relieve railroad companies from its burdens. Both President Roosevelt and President Taft have recommended its abrogation, but to no avail. Senator Root pointed out some of the anomalies of the situation in these pertinent words:—

"We are moving along toward a situation in which we are compelling agreements. Railroads are compelled to enter into agreements with their employees, not their own employees, but the employees of universal organisations, the railway engineers, the railway trainmen, the railway conductors. These great organisations, which include the employees of all the railroads, acting as bodies, deal with all the railroads. The railroads are compelled to agree with each other, because they are compelled to agree with a common bargainer, representing labour, regarding the most essential and important element affecting their rates. We compel railroads to desist from injurious competition . . . we require that when the subject of differentials arises, these differentials shall be with reference to the rights of different localities and that railroads shall be under restraint in regard to them. . . . No railroad acts for itself alone, the rates of no railroad are questions merely between the railroad and its own customers, and the wages paid by no railroad are questions merely between that railroad and its employees, but all of them are bound together. The rates they fix, the wages they pay, the arrangements they make, all are mutually interdependent."

Though Congress has refused to alter the Sherman Law, the Supreme Court in its decision in the Tobacco Trust and Standard Oil cases has declared that in applying the law, the "rule of reason" must be followed. We thus perceive that in legislative enactment and in judicial interpretation our people are moving toward a more intelligent appreciation of the railway problem, and that out of the nebulous mass of novel and intricate questions we are slowly but surely developing a state of the public mind and an interpretation and fixation of public law, which may well give confidence to railway managers and investors alike. So far we have examined the attitude of the Legislatures and the Courts. Equally hopeful is the changing attitude of the Interstate Commerce Commission, which must continue to exercise an enormous influence upon the destinies of American railways. I have already quoted a significant statement recently made by the Chairman of the Commission. The Commission undoubtedly feels the burden the very serious responsibility which is placed upon it. The most far-reaching decision the Commission has so far made was in denying, in February, 1911, the application of the railways to make a general increase in rates. Though many railway managers were discouraged at that decision, it is very far from certain that that decision was an unmixt evil, even from the railway point of view. Certain it is that that decision strengthened the hands of managers in denying applications for further increases in wages. Certain it is also that that decision caused a great searching of hearts among railway officers to find ways and means of effecting economies and promoting more scientific methods of management.

SPECIAL IMPORTANCE OF THE PAST FISCAL YEAR.

To-day the air is full of demands by railway employees for more wages. Some of these demands are in course of

the subject for a longer period. The lecturer had given them a most accurate as well as a brilliant description of things in America. He agreed with Sir Charles Owens that from January 1 next the railway companies were going to have the same system of accounts. The only thing he was afraid of was that from January 2 the style would begin to differ. (Laughter.)

In reply, Sir CHARLES said he considered it a great honour to preside over that meeting of railway students. As to the Railway Accounts Act, he could give Mr. Acworth the assurance that a Committee on Railway Accounts had been appointed, and they were going to watch most closely the progress of these accounts, not only on January 1, but during the whole of the succeeding year in order to see that the various companies developed on the same lines.

THE PROPOSED CRINAN SHIP CANAL.

A meeting of the representatives of Local Authorities and others favourable to the construction of a ship canal, in lieu of the present Crinan Canal, was held at Oban on October 9, when a resolution was passed requesting the Government to convert the present Crinan Canal, which is national property, into a ship canal capable of passing the largest steamer trading to the Highlands, the Royal Commission on Canals having reported that a strong case had been made out for such an undertaking. One speaker remarked that when they considered the money that had been spent in other schemes throughout Scotland, such as the construction of roads in Lewis, the grants to the Mallaig Railway, the Skye Railway, and other projects, it would appear to them that they had some claim for consideration of this scheme. Mr. W. Murray Morrison, of the British Aluminium Company, Kinlochleven, said that at his company's works at Kinlochleven and Foyers they went through more than 60,000 tons of material in a year, all water-borne. He believed that was a small proportion of what would come to the West Highlands when they were opened up by the introduction of water-power. Mr. Lewis, Chamberlain to the Duke of Argyll, dealt with the advantages of such a canal in cheapening the rates for agriculture produce, and instanced a case where a charge of 30s. a ton was made for grain from Glasgow to Bussan, which he had ultimately got reduced to 25s., but he found on inquiry that the same article could have been shipped to Singapore for 14s. 9d.

ELECTRIC RAILWAYS TO THE LOWER THAMES VALLEY.

It is officially announced that the Central London Railway Company will seek powers next session for extending the railway from Wood Lane, Shepherd's Bush, to Chiswick, Kew, Richmond, Twickenham, Teddington, Kingston, and other towns in the Lower Thames Valley, in response to the requis received from the local authorities in the district. If the powers are obtained, the railway will possess an uninterrupted and unrivalled run to the Bank and Liverpool Street Station. Yesterday, the new station at Broad Street was opened to the public without ceremony. It forms the completion of the extension to Liverpool Street, and is exactly under the main entrance to the Broad Street Station of the North London Railway. Escalators and lifts provide communication with Liverpool Street Station of the G.E.R. The company is now carrying out a western extension to Lamb.

It is stated that as the Board of Trade regulations decree that all underground railways must follow the line and features of a thoroughfare, by reason of the engineering difficulties the proposed new line will practically be confined to a route already served by omnibuses or tramways. The project is therefore likely to be opposed by the Underground Company as well as by the South Western Company. The director of the latter, it is reported, contemplate completing the distribution of the Thames Valley system in the course of a year and a half. General plans have been prepared by the chief engineer, Mr. J. W. Joomblood, but no decision has been arrived at with reference to the method of construction. This will be determined when the company's director-general, Mr. H. Jones, has returned from his visit to the United States. He is now on his way to England.

Indian Railway Appointments.—The following gentlemen have been appointed Assistant Traffic Superintendents on the Indian State Railways: Mr. J. H. Manley, Mr. H. S. Parker, and Mr. A. A. Puri.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 16 (Wed.)—**Quebec Central Railway** (Annual), Winchester House, Old Broad Street, E.C., at 12.
- Oct. 18 (Fri.)—**Demerara Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Oct. 18 (Fri.)—**United Railways of the Havana and Regla Warehouses** (Annual), Winchester House, E.C., at 12.
- Oct. 18 (Fri.)—**Western Railway of Havana** (Annual), Winchester House, E.C., at 11.
- Oct. 21 (Mon.)—**Central Uruguay of Montevideo Railway** (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting.
- Oct. 21 (Mon.)—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 12.30.
- Oct. 21 (Mon.)—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 12.45.
- Oct. 22 (Tues.)—**Buenos Ayres Western Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 23 (Wed.)—**Buenos Ayres Great Southern Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 23 (Wed.)—**Kilsyth and Bonnybridge Railway** (Half-yearly), 91, West George Street, Glasgow, at 2.30.
- Oct. 24 (Thurs.)—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
- Oct. 30 (Wed.)—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altmetry, London.)

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The capital account shows a total expenditure to June 30, 1912, of £9,901,203, of which £158,826 was expended during the past year. The receipts to same date amounted to £15,508,912—viz., ordinary stock, £5,835,750; deferred ordinary stock, £1,013,434; 5 per cent. cumulative preference stock, £2,280,554; 5 per cent. irredemable debenture stock, £380,000; 5 per cent. consolidated irredemable debenture stock, £1,425,000; 5 per cent. irredemable debenture stock (1906), £2,681,100; 4 per cent. debentures and debenture stock, £1,280,424; 4½ per cent. debentures to bearer, £988,750, and 5 per cent. irredemable debenture stock (1900) retained to be issued on surrender of bonds of the old company still outstanding for conversion into this stock, £143,000.

The gross receipts for the year ended June 30, 1912, amounted to £1,414,792 (against £1,222,710), and the expenses to £774,247 (against £730,744), leaving a balance of £640,545 (against £491,975). The ratio of expenses to receipts was 54.73 per cent. against 59.76 per cent. To the balance of £640,545 there has to be added the profit on Regla warehouses, differences in exchange transfer, etc., fees, and there has to be deducted the payment in respect of the Mariano Railway leased to this company. These adjustments having been made, there remains a total of £643,851. After payment of interest on debentures and debenture stocks, dividend on preference stock, taxes, stamp duties, etc., providing for expenditure in connection with additional rolling stock under the hire-purchase arrangement, adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central Railroad Company exchanged for 4 per cent. debentures and debenture stock of this company, and the amount brought forward from last account, there remains an available balance of net revenue of £410,581. Out of this sum the board recommend a dividend of 4½ per cent. on the ordinary stock (absorbing £203,700), and after placing £75,000 to reserve, £50,000 to general renewals reserve, and £10,000 to insurance account, carrying forward £17,881. The reserve account now stands at £375,000. The reserve for general renewals amounts to £103,500; this reserve will be debited with approximately £41,000, in respect of rolling stock to be retired. The insurance fund amounts to £20,000.

The report states:—"The gross receipts for the past year, with the exception of a small falling off in the earnings from general goods, show satisfactory, and in some items, considerable increases. On the other hand, the increases in the cost of working has been small in view of the much greater volume of traffic handled. The net receipts for the year from the working of the railways show an increase over those of the previous year of £188,570, and constitute a record in the history of the company."

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The expenditure on capital account to June 30, 1912 amounted to £1,765,121, while the receipts had been £4,819,500—viz., ordinary stock £2,500,000; 5½ per cent preference shares, £500,000; permanent 6 per cent debenture stock £1,100,000; 4 per cent "Western Extension" debentures, £200,500; 6 per cent second debenture stock, £250,000.

The revenue accounts for the year ended June 30 show receipts to have been as follows:

	1911-12.	1910-11.
Passenger traffic	£319,545	£280,769
Goods	913,575	513,599
Animals	124,884	135,491
Luggage and parcels	53,817	45,791
Telegraph, sundries and wharfage	17,834	14,840
Restaurant	3,194	—
Total receipts	£1,133,149	£1,017,493
Less traffic receipts of extension companies	491,954	499,048
	£641,195	£518,445

The expenditure on revenue account during the same period was as follows:—

	1911-12.	1910-11.
Maintenance of way works, etc.	£185,412	£148,399
Locomotive expenses	180,855	168,512
Carriage and truck repairs	29,580	33,095
Traffic expenses	159,547	138,810
General charges	43,890	42,999
Telegraphs and sundries	9,784	7,917
Restaurant expenses	3,094	—
Total expenditure	£609,010	£538,720
Less expenses of working extension companies	241,983	218,880
	£367,027	£319,840
Net earnings	£274,168	£198,605

To this balance of £274,168 must be added interest on 6 per cent debenture stock of Western Extension Railway, £33,107; profits on remittances, interest, transfer fees, etc., less interest on loans and discount on bills, £9,071; together with £7,270, balance from last account, making a total of £362,100. Deducting interim dividend to December 31, 1911, £50,000; interest paid and accrued, £147,387; North Eastern Railway rent, £56,000; amount payable to Uruguayan Governments, £2,988; Central Uruguay Western Extension Railway reserve for advances under working agreement; to meet debenture interest, £2,510; for purposes of sinking fund, £9,091; a balance is left of £63,503. Out of this available balance the board propose to transfer £10,000 to the general reserve fund and £5,000 to the pension fund and to pay a balance dividend of 3½ per cent upon the ordinary stock, making, with the interim dividend paid in April last, 6 per cent, less income-tax, for the whole year ended June 30, 1912 carrying forward a balance of £12,587.

The report states:—The gross receipts of the main line show an increase of £60,110, and those of the combined system £115,745, as compared with the year 1910-11. The working expenses were 53.43 per cent of the gross receipts on the main line, and 53.03 per cent on the combined system as against 52.19 per cent, and 53.03 per cent, respectively in the previous year. In view of the large amount at the debit of the renewal suspense account at June 30, 1911, the board considerably increased the sum set aside out of revenue for renewal purposes, the charge included in the working expenses being £28,197 in excess of the previous year's contribution with the result that the debit on renewal account has been reduced from £109,122 to £38,135, which the directors feel sure the proprietors will consider a satisfactory feature of this report. To place the company in a position to efficiently meet the rapid development which is now taking place in the districts served by the railway, the board propose that the capital of the company be increased by £1,000,000, and resolution for this purpose will be submitted at the forthcoming extraordinary general meeting. No new issue of shares is proposed, but when an increase is made the existing £250,000 5½ per cent second debenture stock will be redeemed. Sir H. H. Bell and Mr. Follett Holt visited Uruguay last June and inspected the more important sections of the company's property and also conferred with the Local Committee upon matters affecting the company's interests. The board acknowledge the services rendered

by Mr. Juan Cal, the chairman of the local committee, the general manager and the officers and staff of the railway during the past year.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1912, was £2,871,128 and the receipts on capital account amounted to £2,500,000—viz., ordinary shares, £800,000; 5 per cent preference shares, £860,000; 5 per cent debenture stock, £1,000,000.

The revenue account for the year ended June 30, 1912, shows gross receipts amounting to £232,002 and net receipts for the previous year, expenses amounting to £133,475 (against £100,150), and a net profit of £126,014 (against £112,820). Adding the balance from previous account, £8,625; Government guarantee, £2,098; income tax balance, £1,283; the total net revenue was £199,867, from which is deducted an interim dividend of 18 od. per share to December 31, 1911, £10,318; debenture interest paid and accrued to June 30, 1912, £53,333; 5 per cent preference shares dividend accrued to June 30, 1912, £41,866; interest £333; leaving a balance of £31,087, out of which the board propose to pay a balance dividend of 6s. od. per share (making 11s. od. per share, or 5½ per cent, for the year), carrying forward to next account £4,955.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1912, was £1,077,613 and the receipts, £1,627,150—viz., ordinary shares, £1,000,000; 5 per cent debenture stock, £627,150.

The gross revenue for the year ended June 30, 1912, amounted to £122,301 (against £100,155 for the previous year), the expenses to £62,611 (against £55,880), and the net profits to £59,750 (against £50,500). Adding the balance from previous year, £2,370, and Government guarantee, £17,080, the total net revenue was £79,200, which was disposed of as follows:—Interim dividend, £22,500; debenture stock interest, £31,357; interest, £900; income tax, £117; balance dividend of 5s. per share less income tax, making 6s. od. per share, or 4½ per cent, for the whole year, £23,512; balance to be carried to next account, £793.

QUEBEC CENTRAL RAILWAY.

The following summary shows a comparison of the revenue account for the year ended June 30, 1912, with that of 1911:

	1911-12.	1910-11.
Gross earnings	\$1,354,214	\$1,208,419
Working expenses	419,677	323,804
Net operating revenue	\$934,537	\$884,615
Interest earned	11,714	7,011
Net income	\$946,251	\$891,626

There was brought forward from the previous account \$15,095, which added to the net income, as above, makes an available balance of \$971,584. After deducting the interest on 4 per cent debenture stock \$117,742 and interest on 6 per cent debenture stock \$13,348, there remains a balance of \$840,494. The interest on the 7 per cent second debenture amounts to \$115,145, leaving a surplus of \$725,349. Out of this surplus the directors recommend the payment of a dividend on the share capital at the rate of 4 per cent, or \$34,820, 21 per share, leaving a balance of \$800,579. No dividend issue has been made during the year.

The report states that on June 15, 1912, the directors of the various classes of securities of the railway, in accordance with resolutions agreeing to the amendment of the articles of incorporation, confirming the agreement of the railway with the Canadian Pacific Railway Company, and the amendment of the charter thereto were present at the annual meeting of the shareholders. The directors also gave their consent to the proposed increase of the authorized capital of the railway to \$10,000,000, and to the execution of the necessary contracts for the purchase of the railway property and the construction of the railway. The directors also gave their consent to the proposed increase of the authorized capital of the railway to \$10,000,000, and to the execution of the necessary contracts for the purchase of the railway property and the construction of the railway.

BUENOS AYRES WESTERN RAILWAY.

The expenditure on capital account to June 30, 1912, amounted to £23,746,340, while the receipts to the same date were £25,100,076—viz., ordinary stock, £9,747,660; extension shares, 1012 of £10 each £2,000,000; extension shares, 1013, of £10 each, £2,000,000; extension shares, 1015, of £10 each, £1,401,310; 5 per cent. preference £10 shares, £300,000; 4½ per cent. preference £10 shares, £2,552,340; Government bonds, £1,000,000; debenture stock, 4 per cent., £9,039,000. The expenditure during the past year was £1,353,709.

The accounts for the year ended June 30 show the receipts to have been as follow:

Passenger traffic	1911-12.	1910-11.
Goods traffic	4970,040	5053,073
Animals	1,207,285	1,385,400
Luggage and parcels	304,004	352,493
Warehouse rents	146,092	144,058
Miscellaneous	44,184	43,355
	53,510	54,037
Total receipts	12,425,082	12,034,180
Total expenditure	1,339,517	1,392,318

Net earnings £1,086,105 .. £1,241,868

To this balance of £1,086,105 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,402; interest, exchange, and transfer fees, £33,250; balance from 1910-11 (£180,097, deduct interim dividend at 6 per cent. per annum on ordinary stock to December 31, 1911, £202,430; interest paid and accrued on Government 5 per cent. loan of 1888 and on company's 4 per cent. debenture stock, £200,567 (less rentals and annuities received from the Buenos Ayres Great Southern and Central Argentine Railway Companies, £148,180)—£142,380; on company's 5 per cent. preference shares, £15,000; on 4½ per cent. preference shares, £114,850; on 4 per cent. extension shares, 1012, £80,000; on 4 per cent. extension shares, 1013, £80,000; on 4 per cent. extension shares, 1015, £15,507; Buenos Ayres Midland Railway, payments made under the working agreement, £48,000; bill stamps, £100; income-tax, £6,215; together, £795,246, leaving a disposable balance of £514,766.

Of this available balance on net revenue account of £514,766 the board proposes to pay a dividend of 4 per cent. on the ordinary stock (less income tax), which will absorb £307,102, carrying forward a balance of £147,665.

The number of passengers carried during the year was 9,572,758 (against 9,072,103 in the previous year); the gross weight carried, 2,118,010 tons (against 2,576,226 tons); the train miles run, 3,080,185 (against 4,005,074); the receipts per train mile, 128 2d (against 128 11½d.); the expenses per train mile, 68 8½d. (against 68 10½d.); the net profit per train mile, 58 5½d. (against 68 1½d.); average receipts per passenger, 18 1½d. (against 18 5½d.); average receipts per ton of goods, 108 3d. (against 108 0d.); length of line worked, 1,050 miles (against 1,580 miles); ratio of working expenses to receipts, 55.22 per cent. (against 52.86 per cent.).

The receipts from passenger traffic show an increase of £10,068, or 2.60 per cent.; from luggage and parcels an increase of £1,993, or 0.7 per cent.; from animals a decrease of £18,492, equal to 13.75 per cent.; and from goods traffic a decrease of £178,445, or 12.86 per cent.

The report states:—At the end of November and the beginning of December, when rye and wheat and oat crops seemed assured, the country was visited by heavy and continual rains and a prospective splendid harvest became an exceptionally poor one. Some compensation has been that these rains were of much benefit to the maize crop, which turned out extremely well, but owing to scarcity of labour and other circumstances the crop was gathered later than usual and very little of it was carried up to June 30. Receipts were also adversely affected by the strike of engineers in January and February. Traffic receipts during the time the strike lasted showed a decrease of £180,000, as compared with the corresponding weeks in 1911. During the year the branch from La Zanja to Gonzalez Moreno (40 miles), the extension of the Tren del Sur (20 miles) and the branch to the Western Land Company's property at Liniers (4 miles), have been completed and opened to public service. The extension from Bagal to Colonia Alvear (12.5 miles) is practically completed. The construction of the line from Valentin Gomez in a south-westerly direction (104 miles) has not yet been commenced, a question as to a modification of the route being still under the consideration of Congress. Concessions

have been applied for by the company for two short branches of 20 and 35 miles respectively to the south and west of Colonia Alvear. Considerable progress has been made in connection with the scheme for the electrification of the suburban lines and in the construction of the underground goods tunnel from the Once to the Docks. These two works are proceeding simultaneously and necessitate a large amount of preliminary work in the preparation of plans, specifications and other details so that the actual progress of the works is not readily apparent. The scheme also comprises the lowering and quadrupling of the existing double track from Caballito to Liniers (5 miles) and the quadrupling of the track from Liniers to Haedo (3½ miles) and the erection of a power house for the supply of electrical current. A suitable site has been obtained for the power house at the Dock Sud and arrangements have been made with the Buenos Ayres Great Southern Company to join in the cost of construction, each company paying for the cost of working in proportion to the amount of current used by them. The lowering of the line from Caballito to Liniers and the quadrupling of the track to Haedo have been under the consideration of the board for some time, but were only definitely decided upon during the chairman's recent visit, when careful study on the spot showed that owing to the numerous level crossings in this section it would be impossible to give the increased and accelerated service which is intended when the electrification is complete. The chairman and Mr. A. E. Bowen, accompanied by the secretary, were in Buenos Ayres in April, May and June last, and during their stay there inspected the greater part of the company's system. They had in addition the advantage of discussing on the spot with the local representatives all important matters affecting the company's interests. For many years the boards of the Buenos Ayres Great Southern and Buenos Ayres Western Companies have endeavoured to bring the relations of the two companies into the closest harmony, and in their opinion the time has now arrived when it is desirable, both in the interests of the shareholders and of the districts served by the two systems, that the two companies should become one. During the chairman's recent visit advantage was taken of the opportunity to ascertain how the Government would view such a proposal. As the result of these enquiries, the boards of the two companies jointly presented a petition to Congress on July 20 asking for the necessary permission to amalgamate the two undertakings, and this petition is now under the consideration of Congress. Should the consent of Congress be obtained, on conditions which the board can recommend the shareholders to accept, a detailed statement of the boards' proposals would be immediately sent to the shareholders and special meetings would be called to obtain their approval and consent. The capital account of the company as at June 30 shows a credit balance of £1,354,030, and for the continuance of the works in hand more capital will therefore be required."

New York, Ontario and Western Railway.—The report for the year ended June 30, 1912, states that the gross earnings were \$8,527,044, and the net earnings, after deducting taxes, were \$1,704,000. The surplus for the year, after deducting fixed charges, rentals, etc., was \$473,730. The net financial result of the operations of the year was therefore disappointing to the stockholders as well as to the management, being equivalent to less than 1 per cent. on the common stock. Shortly before the close of the year an investigation of all rates on anthracite coal on all lines was ordered by the Inter-State Commerce Commission, which occasioned uncertainty as to the continuance of existing tariffs. Under all these circumstances and conditions the board, after full and careful consideration, deemed it unwise to make any dividend disbursement upon the common stock.

Dick, Kerr and Company, Ltd.—The annual report shows that the net profits earned for the year ended June 30, 1912, amounted to £3,275. Adding the carry forward of £30,891 14s. 11d., there is a total balance of £30,166 17s. 9d. Debenture interest and trustees' fees, and the sum reserved to provide for the premium payable on the redemption of the present debenture stock absorbed £11,850 13s. 6d., leaving a balance of £18,316 4s. 3d. A dividend of 6 per cent. per annum on the preference shares is paid, and £10,010 4s. 3d. is carried forward. Last year a dividend of 5 per cent. was paid on the ordinary shares. The directors regret that the anticipations expressed in the last report of more prosperous business have not been fulfilled. To some extent this is due to the effects of the railway and coal strikes, which delayed the completion of orders, but principally to unexpected losses on certain contracts which were completed during the year.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The expenditure on capital account to June 30, 1912, amounted to £40,787,971 whilst the receipts to the same date were £18,361,100—viz., ordinary stock, £21,000,000, 1 per cent extension shares, 1912, £2,500,000, 1 per cent extension shares, 1911, £2,379,573, 5 per cent preference stock, £8,000,000, 4 per cent debenture stock, £13,206,000, 4½ per cent debenture stock (Saladillo) £1,032,930, 4½ per cent Buenos Ayres Western Railway annuity account of Brandzen branch, £212,000. The revenue receipts for the year ending June 30 are summarised hereunder:

	1911-12.	1911-12.
Passengers	£1,000,939	£1,092,942
Par els. special trains, etc.	332,333	354,580
Goods	2,295,092	2,500,915
Livestock	459,228	495,028
Sundry receipts	309,791	389,931
Total receipts	4,407,383	5,443,496
The revenue expenses for the same period were as under:		
Permanent way and works	£199,299	£524,986
Locomotive maintenance	131,427	189,066
Coal and stock	909,980	101,314
Goods stock	122,771	149,188
Locomotive running	758,993	878,145
Vehicle running	29,238	28,140
Traffic expenses	935,982	986,161
General charges	162,113	114,083
Miscellaneous expenditure	267,365	228,317
4 per cent. tax payable under Mitre law	58,572	74,377
Total expenditure	4,209,027	5,309,807
Net earnings	£2,264,353	£2,377,228
Balance from 1910-11	137,792	17,792
Interest on reserve funds, etc.	29,553	29,553
National Government 5 per cent. irrigation bonds	512	512
Profit on remittances, transfer fees, etc.	9,877	9,877
Interest on investments in allied companies	81,894	81,894
Total net revenue	£2,437,900	£2,437,900

Interim dividend 3 per cent. on ordinary stock to December 31, 1911	£300,000
Interest on 4 per cent. debenture stock paid and accrued	57,151
Interest on 5 per cent. preference stock	399,000
Interest on 4 per cent. extension shares, 1912	100,000
4½ per cent. annuity account of Brandzen Branch	10,917
Proportions of earnings under working agreements	88,332
Donation to <i>Idaho</i> disaster fund	115
Income tax	24,919
Total prior charges	£1,270,714

Leaving a disposable balance of £1,167,186. Out of this available balance on net revenue account of £27,042, the board propose to pay a balance dividend of 1 per cent (less in one tax) on the ordinary stock, absorbing £701,000, making with the interim dividend paid in April last 7 per cent for the whole year ended June 30, 1912, carrying forward a balance of £136,042. The average number of miles of line open for traffic working throughout the year, including the lines worked under agreement, has been 3,380 (against 3,044). The working expenses amount to 55.83 per cent of the gross receipts (against 54.01 per cent). The number of passengers carried during the year was 21,060,971 (against 22,231,312), the receipts being £1,692,942 against £1,600,936. The receipts from luggage and parcels amount to £351,356 (against £319,606). The total goods handled during the year amount to 5,703,235 tons (against 5,276,651 tons), the receipts being £2,500,915 (against £2,295,093). The number of animals carried during the year amounted to 1,043,023 (against 6,711,550). The receipts being £195,028 (against £459,227).

The report states: "It is satisfactory again to be able to report increases in most branches of the company's business, the only decrease of any importance being those in respect of maize, wool, hay and livestock, the unfavourable result of the first-mentioned item being due to the destruction by drought and locusts of the 1910-11 harvest. A compensated combined tonnage of wheat, barley and oats was in spite of the abnormally heavy rains during December and January, largely in excess of that of last year, in fact the total of 2,334,933 tons is considerably in advance of that handled in any previous year. The working expenses, showing an increase of £322,841, part of which is naturally due to the

additional traffic earned and to increased price of coal, were also advantageously affected by the change of engine-men during January and February last. Prospects for the coming year are most encouraging. The maize harvest at present being transported is an exceptionally good one, and this with the considerable amount of wheat and oats still to be carried should provide good traffic into the end of the year. Moreover, advices as to the next crop of wheat and oats are very promising a larger area being under cultivation than heretofore, while the early sown cereal crop will forward in many districts under the influence of the favourable weather which has existed. Additional extensions have been opened during the year, amounting in all to 250 miles.

Including the line from Darwin to Comox, which was referred to in the report for the half year ended December 31 last, the company has some 630 miles of new extensions in hand or authorised, the construction of which is either in hand or contemplated.

The Government have recently authorised the company to build a light railway of about twelve miles from Scott's Grande to serve the new hotel and colony at Sierra de la Ventana. The company's property was visited and inspected by two of the directors, Sir H. Bell, and Mr. A. F. Bowen, who discussed thoroughly all matters of interest with the Government authorities and the local representatives of the company. During these discussions the advisability of amalgamating this company with the Buenos Ayres Western Railway at the present time was suggested, and as the executive authorities showed themselves favourably disposed it was decided formally to approach Congress on the subject. The petition is now before the Chambers for discussion and should they sanction it on favourable terms, the matter will be brought before the shareholders for their approval. This subject has been under consideration for many years, and it appears to the boards of the two companies that the present is a favourable opportunity to give effect to the proposal, thus improving the position and stability of both companies.

DIVIDEND ANNOUNCEMENTS.

DELAID, USHAKA, KAIKA RAILWAY.—A final dividend of 4 per cent and a bonus of 1 per cent, making 5½ per cent for the year, against 8 per cent a year ago.

CANADIAN NORTHERN RAILWAY.—The directors have authorised the payment of interest on the income charge convertible debenture stock of the company at the rate of 5 per cent per annum, for the half year ended June 30, 1912.

ANFOGANSA, CHILE AND BOLIVIA RAILWAY.—An interim dividend of 2½ per cent, less in one tax, has been declared on the deferred ordinary stock on account of the year 1912. A year ago an interim dividend at the same rate was paid.

NORWICH RAILWAYS.—An interim dividend on the ordinary (non-converted) shares and the preferred converted ordinary shares at the rate of 3½ per cent, less in one tax, payable on November 1. A year ago the dividend was at the rate of 3 per cent.

TRANS-GUAYANA RAILWAY.—The board of directors announce that interest for the year ended June 30, 1912, at the rate of 1 per cent per annum, less in one tax, on the provisional certificates issued by the committee will be paid on November 1.

SOUTH INDIAN RAILWAY COMPANY.—The directors have decided to recommend payment on January 1, 1913, of the guaranteed interest of 1½ per cent and the amount of average profits of 1 per cent, or 2 per cent, in all, for the year ending to December, 1912.

MADRAS AND SOUTHERN MALAYA RAILWAY.—The directors recommended a distribution of the net profit of 1912 to the guaranteed dividend of 3 per cent, and the amount of average profits of 2½ per cent, or 2 per cent, in all, for the year ending to December, 1912. The distribution of the net profit of 1912, in addition to the guaranteed dividend of 3 per cent, will be made a total dividend of 5½ per cent.

UNITED RAILWAYS.—The directors have recommended a dividend of 4½ per cent, less in one tax, on the ordinary shares, and a bonus of 1½ per cent, to reserve account, making a total dividend of 6 per cent, payable on November 1, 1912. The directors also recommended a total dividend of 4½ per cent, less in one tax, on the ordinary shares, and a bonus of 1½ per cent, to reserve account, making a total dividend of 6 per cent, payable on November 1, 1912. The directors also recommended a total dividend of 4½ per cent, less in one tax, on the ordinary shares, and a bonus of 1½ per cent, to reserve account, making a total dividend of 6 per cent, payable on November 1, 1912.

GENERAL NEWS.

THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

Some matters of interest to railway companies and their officers were features of the annual conference of the Amalgamated Society of Railway Servants which was held in Dublin during the past week.

Mr. A. Bellamy, who was elected president, delivered an address in which he surveyed the eventful times of the past two years. One result, he said, had been that the Society had increased in membership to an extraordinary degree, at the end of 1910 they had 75,153 members. To-day their membership stood at over 120,000. They had incurred financial obligations and difficulties the like of which had seldom fallen to the lot of any similar organisation. Their expenditure in connection with the national railway strike, the Irish railway strike, the transport workers' strike, and the national coal strike exceeded £130,000, and yet their resources were by no means exhausted. Speaking of the Conciliation Board machinery, he said that it was for them to give it a fair trial, and it must be judged by its results. Many of the railway companies had already met their employees and had settled for a term of years, and it was pleasing to note that in many cases a substantial increase in wages had been conceded and restrictions of hours had been taken place. Some railway companies, even before the machinery was set in operation, voluntarily increased wages, altered hours, and improved the conditions of some of their staff. "The pity of it was that it took a national strike, with a complete dislocation of the nation's commerce, to bring about the result. There was no regret on their part. It taught railwaymen much that they desired to learn. Much further improvement was still needed before they could say that railwaymen were getting a fair and reasonable wage and enjoying conditions which it was possible to describe as good. The standard minimum on many lines was 138s. to 205s. per week for adult labour. In Ireland it was considerably below that figure. "Shame!"

20S. A WEEK AND AN EIGHT-HOUR DAY.

That was too low, and he was convinced that with a readjustment of the work, and bearing in mind the large sum which was distributed in profits by our British railways, it was possible to be able to pay their employees a minimum of not less than 205s. per week. He hoped that ideal would be kept in the forefront of their claims until it was conceded. The most disappointing result was in regard to the hours of labour, which had not been materially reduced. Engine drivers, firemen, goods and passenger guards, and many others were still working on a basis of a ten-hour day. For years they had advocated an eight-hour day for those grades. If the old methods had not succeeded new methods must be tried. For the purpose a Bill had been drafted and presented to Parliament, and he hoped to see a campaign started with the object of obtaining a shorter working day, and energetically carried on throughout the country. The annual return of accidents to railway servants revealed the startling fact that instead of diminishing both fatal and non-fatal accidents were greater in 1911 than in 1910. A death roll of 449, with an injured list of 27,848, was appalling. A very large number of these accidents might have been prevented by the introduction of safety appliances, and by making the places where trammen had to work free from obstacles and better lighted. Let it be one of their aims that the railways should be made as safe for the workers as they were for the passengers.

THE SYNDICATE STRIKE.

No serious attempt had yet been made by the trade unionists of this country to deal with the problem of the sympathetic strike, and until that was done there must inevitably be serious differences in every dispute, for there was no dispute which could possibly occur on any dimensions by which railwaymen would not be more or less affected. It could not be expected that as an organisation they should, at the desire or dictation of any other body, ask their men to cease work, especially when that step had been taken without in any way consulting their Executive Committee or other governing authority. Their strength must not be jeopardised by erratic and spasmodic efforts on the part of the trade unions for purposes and objects which might or might not be in themselves, sufficient. The much regretted that responsible trade union officials had advocated that course and then

stooped to vilify them for their action. The strike was a weapon only to be used when all other methods had failed, and when contemplated all the unions likely to be affected ought to be consulted, and, if possible, their assistance secured or their neutrality guaranteed before definite action was taken. Under the scheme of fusion with the General Railway Workers' Union and the United Signalmen's and Pointsmen's Society new methods of organisation would be introduced. They had reached a time in the history of railway trade unionism as well as of trade unionism generally, when the future was bright with hope. They were on the eve of great developments, and of, possibly, great departures in policy.

OPPOSITION TO CONCILIATION.

Mr. C. Watkins (Clay Cross) moved a resolution expressing regret that the Joint Executive Council and advisory officials had agreed to a settlement of the railway dispute, which meant a perpetuation of the Sectional Conciliation Scheme, the failure of conciliation, according to the resolution, having been amply proved in the case of railwaymen during the past few years. Further, the resolution instructed the Executive to give the necessary notice to terminate the existing schemes at the earliest possible moment, and advocated a more perfected working-class organisation and closer unity of all workers. Mr. Watkins said that the whole object of the conciliation schemes was to postpone as long as possible the negotiations which took place for any improvement in conditions and to stereotype sectional divisions amongst the men. The alternative to conciliation was not perpetual strikes, as had been suggested, but perfected organisation, whereby they could secure successful results by negotiation. Mr. J. H. Thomas, M.P., described the proposal as a dangerous one and said that it did not reflect the general opinion of the members. If it were carried, what would be the position of the thirty companies with whom negotiations were still proceeding? They would be giving a lever to the railway companies and the independent chairmen, which would enable them to say that they would not do anything to improve their conditions because they on their side were not prepared to give the scheme a trial. He appealed to the meeting to give the scheme a fair trial and a fair opportunity. In the course of further discussion Mr. J. E. Williams, the general secretary, said that in the last eighteen months since the scheme had been in operation they had made more progress than they had made in twenty years before.

In the course of further debate some delegates supported the motion, but the weight of opinion was against it. Mr. James Holmes, who was Labour candidate at the recent Crewe by-election, and is one of the organisers of the Society, said that the effect of adopting the resolution would be not only to destroy conciliation and the machinery set up in August last, but also to destroy the possibility of settlement of outstanding claims. He had to appear before the independent chairmen of two boards next week, and it would be absolutely futile to appear on their behalf, and on behalf of men who had not yet obtained a settlement, if the resolution were carried. The railway companies would say: "If you have no intention of maintaining the contract according to the scheme what is the use of our agreeing to any settlement when you have determined by your resolution upon destroying the whole fabric of this scheme?" On the Hull and Barnsley Railway they had secured a settlement the like of which had never been arrived at before in the history of trade union organisation, and the result had been that there were not ten men on the line to-day who were outside the Society.

The resolution was defeated by 37 votes against 10.

A DOMESTIC TROUBLE.

The conference sat in committee to consider the question of the recent picketing of Unty House and the dispute with the temporary clerks who had been dismissed and expelled from membership. The meeting upheld the action of the executive by 44 votes to 13. It was decided to reinstate a permanent clerk who had been dismissed for his association with the action of the casual clerks. The president stated that it had been agreed to "punish" him in another way.

Resolutions were passed regretting attempts said to have been made by some railway companies to victimise members of the Society, in favour of railway nationalisation, and in favour of amendment of the Workmen's Compensation Act.

The conference also passed a resolution protesting against the manner in which the National Insurance Act "is being used by the capitalist insurance companies and employers"

sick benefit funds to the detriment of trade unionism and worker's interests generally, and urging on the Government the necessity of ruling out from the administration of the Act all profit-making concerns. Among other motions adopted was one instructing the Executive to complete their effort to bring about the fusion of all existing railway trade unions.

N.E.R. NEW SIGNALLING REGULATION.

Mr. F. C. Watson, general traffic superintendent of the North Eastern Railway, has issued a new signalling regulation designed to meet criticism made at the time of the Eave Junction and Pontypool disasters. According to the old rules one trainman must apprise the signman of the train's position after standing on the line a certain length of time, but evidence at recent disasters showed that it was possible for several men to be in the signal box simultaneously with a possible tendency to distract the signman's attention from his duties. By the new regulation the guard, stoker, or fireman after verbally advising the signman of the train's position from outside of the signal box, must return to the train and the signman must attach a special clip to the lever operating the signal protecting the train.

TRAFFIC EXPERT APPOINTED FOR BERLIN.

A special committee representative of Berlin and suburbs has been appointed to co-ordinate the various methods of public conveyance, namely the elevated railway, the tramway system, the motor omnibus service, and the underground railways. The task of propounding a scheme has been deputed to Professor Erich Giese, who, although only 47 years of age, is recognised as an authority on traffic problems, and has been connected with the details of Berlin's latest railway developments. He is also well acquainted with British and American traffic methods. One of the first steps taken is likely to be the electrification of the elevated, underground and suburban lines.

FRENCH ENGINEERS INVESTIGATING SANDBERG RAILS.

The first engineers and some of the objects of the leading French railways will visit this country next week to ascertain the experience obtained with Sandberg silicon steel by the British railways using steam and electric traction. They will then proceed to various steel works and witness the manufacture and testing of these rails. This visit is a continuation of the study of the rail question with a view to securing better rails, which some of the French railways have been carrying on for some time.

PROPOSED SUBWAY RAILWAYS FOR CHICAGO.

Reporting on the question of providing passenger subways for Chicago, the Urban and Subway Commission state that the scheme has been based on New York's experience, that the capital cost can be provided for in full out of future earnings, and that no part of such capital cost need form an additional ultimate charge upon the taxpayers. The approximate estimated cost is: Northside to Lawrence Avenue 2,500,000; Southside to Seventy-ninth Street 25,100,000; Westside to Fortieth Avenue 20,200,000; Third Street 43,800,000; total 71,600,000. The cost of the equipment is estimated at 20,375,000. The power system contemplated for the subways comprises alternating current generation and distribution and continuous current operation of the car motors (trolley rail being used). The type of car contemplated for use is to be of steel construction with enclosed vestibules and sliding doors, with an approximate seating capacity of sixty passengers. The capacity of the subway system outlined in the report is estimated to be 18,000 seats per hour.

The Commission state that it is evident that a single system with transfer privileges to or from other transit lines will be the speediest method of wiping out the artificial barriers between the three geographical divisions of Chicago and making the city a compact whole by the interlocking of transportation lines on the principal rapid transit through routes with local feeders.

PERSONAL.

Mr. R. W. Holdsworth, Secretary of the Institution of Mechanical Engineers, has been elected President of the Institution for the year 1912-13.

Mr. G. S. H. Harrison, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Mr. Hobson, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Mr. H. Harriss, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Mr. K. C. M. P., Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Peruvian Corporation Directorate. Mr. C. M. O. O'Connell has been appointed Secretary of the Peruvian Corporation, and Mr. J. M. O'Connell has been appointed Secretary of the Peruvian Corporation, and Mr. J. M. O'Connell has been appointed Secretary of the Peruvian Corporation.

Mr. L. R. Lewis, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Mr. Brewin, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

Mr. W. H. Dick, Secretary of the Institution of Mechanical Engineers, has been elected Vice-President of the Institution for the year 1912-13.

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RAILWAY NOTES.

The Great Indian Peninsular Railway. The Government of India have decided to purchase the Great Indian Peninsular Railway from the Great Indian Peninsular Railway Company.

Proposed New Railways in Spain. The Government of Spain have decided to purchase the proposed new railways in Spain from the proposed new railways in Spain.

Strike Settlement at G.C.R. Works. The strike at the Great Central Railway Works has been settled.

Australian State Railways. The Government of Australia have decided to purchase the Australian State Railways from the Australian State Railways Company.

Argentine State Railways. The Government of Argentina have decided to purchase the Argentine State Railways from the Argentine State Railways Company.

Trouble with Ceylon Railway Employes. The Ceylon Railway Employes have decided to strike.

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Rebuilding of a Birmingham Station.—Bordesley Station, on the Great Western Railway, is in course of reconstruction on a new site. The new buildings will comprise two island, covered platforms for the main line, one being 750 ft. long, the other one 700 ft. The platforms will be approached from a low-level booking-hall abutting on Coventry Road. The work will be completed in a little over a year.

G.C.R. and a Cheshire Extension.—In reference to the statement made at the half-yearly meeting of the Southport and Cheshire Lines Extension Railway, regarding the proposed Southport and Sutton extension, it is of interest to note that the sum of £100,000 has been paid by the Great Central Railway for the purchase of the land. Up to the present the money market and the general conditions have not been favourable for constructing the line.

The L. and Y. Railway Company's Concessions to Employees.—In acknowledging the presentation of a gold watch, chain, and medal, in recognition of his work on the locomotive men's sectional conciliation board, of the Lancashire and Yorkshire Railway, Mr. J. Hunter, of Southport, has stated that the company recently came to an agreement up to the year 1914, by which the locomotive men had an increase of wages of over £20,000 per annum. That increase had been brought about, not through the ability of their representatives, but because the company recognised the strength of the men behind them.

Railway Company Fined Under the Shop Hours Act. The Great Northern Railway Company of Ireland, and Mr. G. B. Morgan, inspector of refreshment saloons, were summoned at Drogheda on October 1 for non-compliance with the Shop Hours Act, by failing to affix the required notice. An inspector who called at the bars at the local railway station was informed by the manageress that the notice was in the kitchen between the two bars while cleansing was in progress. She produced a typewritten document, which was not a proper notice. Upon the magistrates doubting if the service of the summons was good, Mr. Morgan accepted responsibility, and was fined 18s. and his costs.

The Proposed Goods Traffic Clearing-House. No date has yet been fixed for the holding of the conference which Mr. Gattie is to have with representatives of the goods departments of three of the principal railway companies concerning the proposal to erect a London clearing-house for goods traffic on a site which has been surveyed in Clerkenwell. Mr. F. W. West, the London District Goods Superintendent of the South Eastern and Chesham Railway, is in favour of the scheme. Mr. Gattie, the originator of the project, on October 27th will address a meeting in King's Hall, Leicester, which, he understands, will be attended by representatives of all the railway companies in the United Kingdom.

Medals for Central London Railway Employees. Recently the directors of the Central London Railway instituted a gold medal to be presented for any special performance by the staff. The first recipients are a locomotive man and two conductors, whose special performance of mind and devotion to duty on the occasion of a mishap occurred a couple of months ago. A train of 100 passengers came to a sudden standstill between Chesham and the British Museum, a fusing having occurred. On the first indication of the fumes one conductor left the passengers along the line to the station, and the other assisted the fire department to extinguish the flames beneath the floor of the motor car, and the current was cut off.

Melbourne Suburban Electrification Scheme. Mr. Mery, the committee secretary, is engaged by the Victorian Government to draw up a bill for the electrification of the suburban railways, is due to leave for Melbourne this month. He will present to the Victorian Parliament his conclusions on general considerations of the scheme as well as on the details. The committee will discuss the merits and demerits of the rival systems of electrification, and by doing the lines of traffic remain. Final acceptance of a tender for the work will be made, subject to the concurrence of Parliament. As soon as a report comes from Australia this week, Mr. Mery will recommend the adoption of high tension current to run with 1,000 volts on the trolley wire.

Return of Troops After the Manœuvres. The continuing arrangements at the close of the manœuvres commenced on the Thursday evening and was completed on the Monday, when the Great Eastern had dispatched about 100 special trains. The chief Great Eastern depots of destination were Cambridge, Rutland, Eton, and Bury, where the arrangements were in the hands of Mr. F. G. Randall (Superintendent of the Line), Mr. Russell (Routing Superintendent of the Company), Departmental Mr. R. B. Ellis (Assistant Superintendent), Mr. T. H. Pavey (Chief Indoor Assistant), Mr. Fitzhugh (District Superintendent), and the six yard station masters. A large staff of clerks from the head office assisted with the preliminary

arrangements and time-tables, and a special outdoor staff was provided for the loading of the trains. Working almost continuously, they got the trains off with wonderful dispatch, considering that a great proportion of the artillery and all the cavalry, except the Scots Greys, with nearly the whole of the infantry, entrained. A considerable proportion were detrained and entrained at Potton, on the L. and N.W. line, and here also some smart work was accomplished. On the Great Western line 50 special trains conveyed the troops from Salisbury Plain and other centres to the Manœuvres, and nearly all of them ran in advance of their booked times. Fifty-one special trains were needed for the return journeys on the Great Western system.

High Candle-Power Lamps v. Low. Since the development of the tungsten units of higher candle power, many arguments have been advanced for their use in replacing clusters and smaller single units at more frequent spacings, both on account of the lower first cost, lower maintenance and higher efficiency. In railway service, however, there are, as the *Railway Electrical Engineer*, of Chicago, points out in a recent issue, other considerations which enter into the problem that alter it materially. It is very often necessary to light small shops, stations, yards, etc., in outlying districts, which are far from any store house, and where high-wattage lamps are used in place of clusters, it is not usually considered advisable to have a reserve supply of the larger and more expensive lamps on hand. Then when one of them burns out it will leave a considerable shop area in darkness and this will not be taken care of until another lamp is received from the store house, which may take a day or two. With three or four-light clusters used in such places, a burn out of one lamp will not materially affect the illumination, and these burn-outs can be replaced periodically by the electrician from headquarters. In railroad practice it would then seem that the question resolves itself into one of reliability rather than one of economy in first cost or economy in maintenance. Where it is possible to maintain a supply of high candle-power lamps on hand at all times to immediately replace burn-outs as they occur, the higher-power lamps are generally to be preferred, but in the many shops, round houses, stations, etc., in remote districts, three or four-light clusters will probably give much more reliable service than the same wattage in a single high-power lamp.

MEXICAN RAILWAY.—At the rate of 3½ per cent. per annum (against 2 per cent. a year ago), less income-tax, on the ordinary stock.

WESTERN RAILWAY OF HAVANA.—The board recommend out of the balance of net revenue for the year ended June 30 last available for distribution, a balance dividend of 10s. per share, less income tax, making, with the interim dividend paid in May last, 7 per cent. for the year, transferring £10,000 to reserve account, £5,000 to insurance fund, and carrying forward £10,320. A year ago the total dividend was at the same rate, £10,000 was placed to reserve, and £10,142 was carried forward.

Workmanship and Materials of the Highest Quality.

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Built to any Specification or Gauge.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	160	165	160	165	147	150	147
Do. Pref. Conv. Ord. (4%)	85	87	85	87	84	86	85
Do. Pref. Conv. Ord.	74	77	74	77	68	71	68
Calcuttan, Ord.	576	576	581	583	60	60	60
Do. Pref. Conv. Ord. (3%)	574	574	581	583	60	60	60
Do. Pref. Conv. Ord.	104	104	104	104	208	208	208
Do. Pref. Ord., No. 1	1	1	1	1	1	1	1
Cambrian, Ord., Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Do. Conv. Ord.	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Cardiff, Pref. Ord., 1896 (4%)	75	78	75	78	85	85	85
Central London, Ord.	74	78	78	80	85	86	86
Do. Pref. (4%)	84	86	84	86	86	86	86
Do. Pref.	73	75	77	79	48	50	50
City & South London, Cons. Ord.	43	45	43 1/2	44 1/2	20 1/2	20 1/2	20 1/2
East London, Cons. Ord.	87 1/2	88	87	88	40	41	41
Furness, Cons. Ord.	40	42	40	42	40	41	41
Glasgow & S. Western Pref. Ord.	56	58	56	58	58	58	58
Do. Def. Ord.	42	43	43	44	39	41	41
Great Central, Pref. Ord. (5%)	283 1/2	284	283 1/2	284	27	27	27
Do. Def. Ord.	137	141	141	143	13 1/2	13 1/2	13 1/2
Great Eastern, Ord.	61	61 1/4	62 1/2	63 1/2	65 1/4	65 1/4	65 1/4
Great N. of Scotland, Pl. Conv. Ord.	55	57	55	57	58	61	61
Do. Pref. Conv. Ord.	17	19	17	19	17	17	17
Great Northern, Pref. Conv. Ord.	87 1/2	88 1/2	87 1/2	88 1/2	91	92	92
Do. Def. Conv. Ord.	49	49 1/2	50 1/4	50 1/2	48	48 1/2	48 1/2
Do. Cons. A	46 1/2	47	47 1/2	48 1/4	45 1/2	48	48
Do. Cons. B	152	155	154	157	156	159	159
Great Northern (Ireland), Ord.	178	218	178	218	78	118	118
Great North & City Pref. Ord. (4%)	115 1/2	115 1/2	116 1/2	117	113 1/2	120 1/4	120 1/4
Highland, Ord.	43	43	41	41	36	36	36
Hull and Barnsley, Cons.	56 1/2	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	57 1/4
Iale of Wight, Pl. Conv. Ord. (4%)	74	76	74	76	79	81	81
Do. Def. Conv. Ord.	31	32	31	32	47	50	50
Lanc. and Yorks. Cons. Ord.	68	69	68	69	81 1/2	82 1/2	82 1/2
London Brighton & S. Coast, Ord.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do. Pref. (5%)	124	126	124	126	124	126	126
Do. Pref. (4%)	91	91 1/2	91 1/2	92 1/2	91	92 1/2	92 1/2
Do. Cert. Conv. Right of Share 5%	91 1/2	92 1/2	91 1/2	92 1/2	91	92 1/2	92 1/2
London, Chat. & Dover, Arbit. Ord.	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
London and North Western, Cons.	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4
London and South Western, Cons.	122	124	122	124	124	124	124
London and Yorks. Cons.	85	85	85	85	85	85	85
Do. Pref.	53	58	53	58	58	58	58
Do. Def.	—	—	—	—	—	—	—
London, Tilbury & Southend, Cons.	4	6	—	6	8	8	8
Mersey, Cons. Ord.	55	55 1/2	51	52	42 1/2	42 1/2	42 1/2
Metropolitan, Cons.	83	83	83	83	83	83	83
Do. Surplus Landis, Ord.	33	34	34	34	34	34	34
Metropolitan District, Ord.	53 1/4	53 1/2	53 1/4	53 1/2	53 1/4	53 1/2	53 1/2
Midland, Pref. Conv. Ord. (4%)	68 1/2	69	69	69	69	69	69
Do. Def. Conv. Ord.	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
North British, Ord. Pref. (8%)	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Do. Def. Ord.	80	82	80	82	82	82	82
Do. Pref. Ord.	59	62	59	62	59	62	62
North Eastern, "Consols"	121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
North London, Cons. Ord.	98	101	98	101	98	99	99
North London, "Consols"	86	88	86	88	88	88	88
North Staffordshire, Cons. Ord.	45	46	46	46	46	46	46
Plymouth Devon & S.W. Jan., Ord.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Port Talbot Railway and Docks	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Rhondda and Swansea Bay	170	175	170	175	175	175	175
Rhylanyon Cons. G. d. Cap. Stock	83	85	83	85	85	85	85
Do. Pref. Ord. (4%)	91	93	91	93	93	93	93
Do. Def. Ord.	41	44	41	44	44	44	44
Sheffield District, 410 Shares	60	92	91	95	78	83	83
South Eastern, Ord.	120	122	121	123	118	118	118
Do. Pref. (5%)	60 1/2	61	60 1/2	61	61	61	61
Do. Def. (5%)	41	42	41	42	42	42	42
Stratford & Mid. Janes Cons. Ord.	38	41	38	41	41	41	41
Taff Vale, Ord.	74	75	74 1/2	75 1/2	72 1/2	73 1/2	73 1/2
Vale of Glamorgan, Ord.	89	92	89	92	92	92	92

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	95	97	North Eastern	3	77 1/2	78 1/2	Great Western, Cons. Pref., 5%	125	127
Barry	3	75	77	North London	4 1/2	115	115	Do. B 5%	105	105
Brecon and Merthyr A	4	82	83	North Staffordshire	5	76	76	Do. C 5%	112	112
Do. B	4	89	89	Plymouth Devon & S.W. Junction	4	97	99	Do. D 5%	85	87
Calcuttan	4	105	105	Port Talbot Railway and Docks	4	99	101	Do. E 5%	74	76
Cambrian	4	89	91	Rhondda and Swansea Bay	4	100	102	Do. F 5%	74	76
Do. B	4	81	85	Rhylanyon Perpetual	4	91	91	Do. G 5%	85	87
Do. C	4	71	73	Sheffield District Perpetual	4	99	91	Do. H 5%	85	87
Do. D	4	45	48	South Eastern Perpetual	4	102	102	Do. I 5%	90	92
Cardiff	3	72	74	Do.	3	124	126	Do. J 5%	94	98
Central London	4	100	102	Do.	3	75	77	Do. K 5%	91	92
City and South London Perpetual	4	99	101	Do.	3	75	77	Do. L 5%	94	101
East London 2nd Charge A	4	95	95	Taff Vale	3	75	77	Do. M 5%	125	125
Do. 2nd Charge B	4	54	57	Tottenham and Forest Gate	4	99	101	Do. N 5%	121	125
Do. 2nd Charge C	4	25	28	Vale of Glamorgan	4	73	75	Do. O 5%	90	92
Do. 4th Charge	4	19	22	Whitechapel and Bow	4	99	101	Do. P 5%	94	98
Do. E.L.R. 1st Debentures	8	82	82					Do. Q 5%	90	92
Do. Whitechapel Extension	4	58	60					Do. R 5%	94	98
Forth Bridge	4	100	102					Do. S 5%	94	98
Furness	4	75	75					Do. T 5%	94	98
Glasgow and South Western	4	105	105					Do. U 5%	94	98
Great Central	4	125	125					Do. V 5%	94	98
Do.	4	111	115					Do. W 5%	94	98
Do.	4	85	97					Do. X 5%	94	98
Great Eastern	4	102	104					Do. Y 5%	94	98
Great North of Scotland	3	101	105					Do. Z 5%	94	98
Great Northern	3	73 1/2	78 1/2					Do. AA 5%	94	98
Great Northern (Ireland)	4	101	104					Do. AB 5%	94	98
Great Western	4	104	106					Do. AC 5%	94	98
Do.	4	108	110					Do. AD 5%	94	98
Do.	4	119	117					Do. AE 5%	94	98
Do.	4	128	120					Do. AF 5%	94	98
Do.	4	55	60					Do. AG 5%	94	98
Do.	4	102	104					Do. AH 5%	94	98
Do.	4	105	107					Do. AI 5%	94	98
Hull and Barnsley 1st	8	74	76					Do. AJ 5%	94	98
Do. 2nd	3-4	99	101					Do. AK 5%	94	98
Iale of Wight	4	97	99					Do. AL 5%	94	98
Iale of Wight Central	4	90	92					Do. AM 5%	94	98
Do. B	4	70	75					Do. AN 5%	94	98
Do. C	4	70	75					Do. AO 5%	94	98
Lancashire and Yorkshire	8	106	109					Do. AP 5%	94	98
London and Brighton	4	99	103					Do. AQ 5%	94	98
London Brighton & South Coast	4	101	105					Do. AR 5%	94	98
London Tilbury and Southend	4	114	116					Do. AS 5%	94	98
Low Jan Chat. and Dover Arbit.	4	110	112					Do. AT 5%	94	98
Do. B	4	103	110					Do. AU 5%	94	98
Do. C	4	86	93					Do. AV 5%	94	98
Do. 1883	4	66	69					Do. AW 5%	94	98
Do. 1888	3	72	74					Do. AX 5%	94	98
Do. 1899	3	72	74					Do. AY 5%	94	98
Do.	3	82	84					Do. AZ 5%	94	98
London, Tilbury & Southend	3	80	81					Do. BA 5%	94	98
London and North Western	3	77 1/2	78 1/2					Do. BB 5%	94	98
London and South Western	3	77 1/2	78 1/2					Do. BC 5%	94	98
Do. Consolidated	3	77 1/2	78 1/2					Do. BD 5%	94	98
London Tilbury and Southend	3	87	89					Do. BE 5%	94	98
Do. A	3	85	88					Do. BF 5%	94	98
Do.	3	141	145					Do. BG 5%	94	98
Metropolitan District	3	95	97					Do. BH 5%	94	98
Do.	3	94	96					Do. BI 5%	94	98
Do. Perpetual A-B-C	3	99	101					Do. BJ 5%	94	98
Do. Pref. Loan	3	99	101					Do. BK 5%		

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Includes entries like Algoma-Corn. Iron-on Bay 1st Mt. Dis., Atlantic & N.W. 5% 1st Mt. Dis., etc.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Includes entries like Alcoy & Gandia, 4% Debts., Autofacora (Chili) & Ilvita, Pr. Ord., etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Includes entries like Atlat., Gt. Northern, Ord. Shares, Atlat., Ord. Ts. & Acc., etc.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Includes entries like Alcoy & Gandia, Autofacora (Chili) & Ilvita, Pr. Ord., etc.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending Oct 6	1912.	1911.	Week ending Oct 5	1912.	1911.	Week ending Oct 5	1912.	1911.
Total for week	115,110	115,450	Passengers, etc.	25,000	25,000	Passengers, etc.	115,712	115,450
Aggregate for 14 weeks	222,042	219,251	Goods, etc.	4,000	4,000	Goods, etc.	4,000	4,000
Miles open	654	654	Total for week	29,000	29,000	Total for week	119,712	119,450
Inc. this week, £263	14 weeks, £12,815		Aggregate for 14 weeks	111,000	111,000	Aggregate for 14 weeks	219,712	219,450
			Miles open	4584	4584	Miles open	4,000	4,000
			Inc. this week, £1,250	14 weeks, £5,304		Inc. this week, £1,250	14 weeks, £5,304	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending Oct 6	1912.	1911.	Week ending Oct 4	1912.	1911.	Week ending Oct 5	1912.	1911.
Passengers, etc.	434,400	434,000	Passengers, etc.	115,214	111,000	Passengers, etc.	115,712	115,450
Goods, etc.	5,700	59,500	Goods, etc.	14,400	12,215	Goods, etc.	4,000	4,000
Total for week	440,100	493,500	Total for week	129,614	123,215	Total for week	119,712	119,450
Aggregate for 14 weeks	1,951,400	1,742,700	Aggregate for 14 weeks	451,744	431,234	Aggregate for 14 weeks	219,712	219,450
Miles open	4571	4564	Miles open	1,1214	1,121	Miles open	4,000	4,000
Inc. this week, £1,000	Inc. 14 weeks, £18,700		Inc. this week, £1,700	Inc. 14 weeks, £41,421		Inc. this week, £1,250	Inc. 14 weeks, £5,304	
Cambran.			Great Western.			Midland.		
Week ending Oct 6	1912.	1911.	Week ending Oct 5	1912.	1911.	Week ending Oct 5	1912.	1911.
Passengers, etc.	43,285	43,115	Passengers, etc.	134,000	134,000	Passengers, etc.	115,712	115,450
Goods, etc.	2,978	3,085	Goods, etc.	16,000	12,000	Goods, etc.	4,000	4,000
Total for week	46,263	46,198	Total for week	150,000	146,000	Total for week	119,712	119,450
Aggregate for 14 weeks	112,457	112,427	Aggregate for 14 weeks	454,000	437,500	Aggregate for 14 weeks	219,712	219,450
Miles open	281	29012	Miles open	5,054	4,774	Miles open	4,116	4,116
Inc. this week, £15	Inc. 14 weeks, £450		Inc. this week, £16,000	Inc. 14 weeks, £55,774		Inc. this week, £1,250	Inc. 14 weeks, £5,304	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending Oct 5	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 4	1912.	1911.
Total for week	15,245	15,143	Passengers, etc.	47,831	47,831	Passengers, etc.	47,831	47,831
Aggregate for 14 weeks	61,214	61,913	Goods, etc.	5,205	5,174	Goods, etc.	7,000	7,000
Miles open	64	64	Total for week	53,036	53,005	Total for week	54,831	54,831
Inc. this week, £232	Inc. 14 weeks, £791		Aggregate for 14 weeks	174,000	174,000	Aggregate for 14 weeks	174,000	174,000
			Miles open	1,144	1,144	Miles open	554	554
			Inc. this week, £701	Inc. 14 weeks, £2,811		Inc. this week, £1,111	Inc. 14 weeks, £4,111	
City and South London.			Hull and Barnsley.			North British.		
Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 5	1912.	1911.
Total for week	4,052	43,231	Passengers, etc.	112	112	Passengers, etc.	25,400	25,400
Aggregate for 14 weeks	43,117	43,222	Goods, etc.	1	1	Goods, etc.	6,000	6,000
Miles open	74	74	Total for week	113	113	Total for week	31,400	31,400
Inc. this week, £531	Inc. 14 weeks, £3,315		Aggregate for 14 weeks	1,144	1,144	Aggregate for 14 weeks	1,144	1,144
			Miles open	4324	4324	Miles open	1,244	1,244
			Inc. this week, £340	Inc. 14 weeks, £15,615		Inc. this week, £1,000	Inc. 14 weeks, £4,000	
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending Oct 4	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 5	1912.	1911.
Passengers, etc.	41,200	41,114	Passengers, etc.	436,000	436,821	Passengers, etc.	47,831	48,117
Goods, etc.	2,061	2,045	Goods, etc.	78,341	77,836	Goods, etc.	15,100	16,245
Total for week	43,261	43,159	Total for week	514,341	514,657	Total for week	62,931	64,362
Aggregate for 14 weeks	684,100	684,754	Aggregate for 14 weeks	2,010,126	1,829,429	Aggregate for 14 weeks	5,500	3,055,500
Miles open	16	160	Miles open	537	537	Miles open	1,754	1,754
Inc. this week, £349	Inc. 14 weeks, £1,675		Inc. this week, £3,234	Inc. 14 weeks, £59,700		Inc. this week, £2,811	Inc. 14 weeks, £10,116	
Furness.			London, Brighton and South Coast.			North London.		
Week ending Oct 5	1912.	1911.	Week ending Oct 5	1912.	1911.	Week ending Oct 5	1912.	1911.
Passengers, etc.	45,051	42,667	Passengers, etc.	112,197	115,467	Passengers, etc.	45,500	43,770
Goods, etc.	8,837	7,395	Goods, etc.	18,700	18,420	Goods, etc.	4,000	4,000
Total for week	53,888	50,062	Total for week	130,897	133,887	Total for week	49,500	47,770
Aggregate for 14 weeks	1,185,400	1,166,468	Aggregate for 14 weeks	474,000	474,000	Aggregate for 14 weeks	111,244	111,244
Miles open	159	159	Miles open	1,106,627	1,106,787	Miles open	1,000	1,000
Inc. this week, £1,244	Inc. 14 weeks, £17,529		Inc. this week, £5,464	Inc. 14 weeks, £58,800		Inc. this week, £1,000	Inc. 14 weeks, £4,118	
Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending Oct 5	1912.	1911.	Week ending Oct 5	1912.	1911.	Week ending Oct 6	1912.	1911.
Passengers, etc.	116,700	114,700	Passengers, etc.	14,000	13,780	Passengers, etc.	49,200	49,500
Goods, etc.	21,400	20,700	Goods, etc.	32,200	31,000	Goods, etc.	15,800	14,700
Total for week	138,100	135,400	Total for week	46,200	44,780	Total for week	65,000	64,200
Aggregate for 10 weeks	454,700	445,500	Aggregate for 14 weeks	1,106,627	1,106,787	Aggregate for 14 weeks	42,400	42,400
Miles open	4342	4342	Miles open	487	487	Miles open	326	326
Inc. this week, £2,700	Inc. 10 weeks, £9,500		Inc. this week, £5,464	Inc. 14 weeks, £58,800		Inc. this week, £435	Inc. 14 weeks, £12,510	
Great Central.			London and North Western.			Rhymney.		
Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.
Passengers, etc.	274,700	278,200	Passengers, etc.	215,000	215,000	Passengers, etc.	17,000	17,000
Goods, etc.	72,000	69,500	Goods, etc.	265,000	265,000	Goods, etc.	5,000	5,000
Total for week	346,700	347,700	Total for week	480,000	480,000	Total for week	22,000	22,000
Aggregate for 14 weeks	1,409,000	1,276,500	Aggregate for 14 weeks	5,081,000	4,742,000	Aggregate for 14 weeks	111,000	111,000
Miles open	6254	6161	Miles open	1,9614	1,965	Miles open	5	5
Inc. this week, £4,000	Inc. 14 weeks, £132,700		Inc. this week, £21,000	Inc. 14 weeks, £35,000		Inc. this week, £33	Inc. 14 weeks, £12,510	
Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.
Passengers, etc.	252,400	260,000	Passengers, etc.	497,400	466,800	Passengers, etc.	1,000	1,000
Goods, etc.	57,400	60,500	Goods, etc.	32,200	31,000	Goods, etc.	3,000	3,000
Total for week	309,800	320,500	Total for week	529,600	497,800	Total for week	4,000	4,000
Aggregate for 14 weeks	1,811,800	1,788,700	Aggregate for 14 weeks	1,549,400	1,549,400	Aggregate for 14 weeks	1,000	1,000
Miles open	1,0584	1,0584	Miles open	1,0224	1,0224	Miles open	1,000	1,000
Inc. this week, £200	Inc. 14 weeks, £25,100		Inc. this week, £5,400	Inc. 14 weeks, £5,600		Inc. this week, £100	Inc. 14 weeks, £1,000	
Great Northern.			London, Tilbury and Southend.			Taff Vale.		
Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.
Passengers, etc.	252,600	255,700	Passengers, etc.	11,000	11,000	Passengers, etc.	1,000	1,000
Goods, etc.	30,700	79,500	Goods, etc.	4,000	4,000	Goods, etc.	1,000	1,000
Total for week	283,300	335,200	Total for week	15,000	15,000	Total for week	2,000	2,000
Aggregate for 14 weeks	1,329,000	1,682,200	Aggregate for 14 weeks	1,549,400	1,549,400	Aggregate for 14 weeks	1,000	1,000
Miles open	1,016	1,008	Miles open	1,0224	1,0224	Miles open	1,000	1,000
Inc. this week, £500	Inc. 14 weeks, £47,400		Inc. this week, £5,400	Inc. 14 weeks, £5,600		Inc. this week, £100	Inc. 14 weeks, £1,000	
Great Northern (Ireland).			London, Tilbury and Southend.			Taff Vale.		
Week ending Oct 4	1912.	1911.	Week ending Oct 6	1912.	1911.	Week ending Oct 6	1912.	1911.
Passengers, etc.	111,785	111,899	Passengers, etc.	11,000	11,000	Passengers, etc.	1,000	1,000
Goods, etc.	10,400	9,589	Goods, etc.	4,000	4,000	Goods, etc.	1,000	1,000
Total for week	122,185	121,488	Total for week	15,000	15,000	Total for week	2,000	2,000
Aggregate for 14 weeks	434,900	434,950	Aggregate for 14 weeks	1,549,400	1,549,400	Aggregate for 14 weeks	1,000	1,000
Miles open	551	561	Miles open	1,0224	1,0224	Miles open	1,000	1,000
Inc. this week, £899	Inc. 14 weeks, £491		Inc. this week, £5,400	Inc. 14 weeks, £5,600		Inc. this week, £100	Inc. 14 weeks, £1,000	

NOTES AND EXPLANATIONS.—A The receipts for the corresponding period last year are adjusted to actual figures. B Includes receipts for all passenger railway work, etc., included. C These figures do not include the receipts for Joint Lines. D Excludes receipts for 1911. E Includes receipts for 1911. F Includes receipts for 1911. G Includes receipts for 1911. H Includes receipts for 1911. I Includes receipts for 1911. J Includes receipts for 1911. K Includes receipts for 1911. L Includes receipts for 1911. M Includes receipts for 1911. N Includes receipts for 1911. O Includes receipts for 1911. P Includes receipts for 1911. Q Includes receipts for 1911. R Includes receipts for 1911. S Includes receipts for 1911. T Includes receipts for 1911. U Includes receipts for 1911. V Includes receipts for 1911. W Includes receipts for 1911. X Includes receipts for 1911. Y Includes receipts for 1911. Z Includes receipts for 1911. AA Includes receipts for 1911. AB Includes receipts for 1911. 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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Incor. dec. Includes entries for Belfast & Co. D., Brecon & Mer., Cleator & Work, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Main table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and Incor. dec. Includes entries for Albany & Gen'd., Algeciras, Ang-Ch. Nt., etc.

WORKING STATEMENTS AS AT

Table with columns: Railroad, (Gross Earnings), and (Net Earnings). Includes entries for Alabama Gr. Southern, Atch. Top. & Santa Fe, etc.

* Earnings reported in pounds, b in dollars, c in francs, d in marks, e in guineas, f in Indian currency, g in Mexican dollars. * Including North-West Argentine section, † Including Borneo receipts, ‡ Including Indian Maland, § Including Mexican southern receipts.



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COMPANY NOTICE.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th to the 31st October (both days) and also for the purpose of preparing the Dividend Warrants of the Share Capital of the Company in respect of the dividend ended 30th June, 1912.

By order of the Board,
 H. FAYTAL, Secretary,
 Royal Palace, Funchal, Funchal, F.C.C.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the supply of 3 STEEL RAILS (11 lb. per yard) 7' 0", long and 8" FISH PLATES (about 270 tons).

Specifications and forms of Tenders may be obtained at the Company's Office.
 Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fish Plates," must be sent with the undersigned not later than one o'clock p.m. on Wednesday, the 24th October, 1912.

The Company do not bind themselves to accept the lowest or any tender.
 A charge which will not be returned, will be made of 10s. for each copy of Specification No. 1.

Copies of the drawings may be obtained on payment of the office of Robert White, Esq., M. In C. E., Consulting Engineer to the Company, Victoria Street, Westminster, S.W.

By order,
 V. K. DE BROE, M. In C. E.,
 For Managing Director.

Company's Office,
 30, York Street, Westminster, S.W.
 14th October 1912.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive Tenders for the SUPPLY of STEEL TYRES FOR CARRIAGES AND WAGONS.

Tender may be made on forms, copies of which, with the specification, can be obtained at these offices, on payment of 1s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any tender.

S. G. S. YOUNG,
 Acting Secretary.

Office, Gloucester House,
 10, Bishopsgate,
 London, E.C.
 17th October, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

Great Northern Railway Company. (Ireland).

CONTRACTS FOR GENERAL STORES

THE Directors of the Great Northern Railway Company (Ireland) are prepared to receive Tenders for the supply of the undermentioned Stores for Twelve Months (from the 1st January to the 31st December, 1912).

- No. of
 Form
1. Brooms, Brushes, Mats, and Sponges.
 2. Oak Key, Hammer, Handies, Nails, Rivets, etc.
 3. Gunmetal Steam Funnels, Brass Fittings for Gas and Water, Rain Water Pipes, etc.
 4. Hoop and Copper Sheets, Plate, Tubes, Wire, Tin, Spelter, etc.
 5. Chains.
 6. Cables for Electric Light.
 7. Cement, Plaster of Paris, Slates, Sewer Pipes, Fire Brick, etc.
 8. Cotton Waste, Wex, and Sponge Cloth.
 9. Colours.
 10. Chain.
 11. Castings (ordinary Iron, Forge, Iron-mongery, Cast-iron, and Cylinders).
 12. Carriage and Wagon Axle Guards, Buffers, etc.
 13. Carriage Floor, Carriage Lanes, Blind, Rug, and Seat Goods.
 14. Diaphragms.
 15. Edge Tools, Saw, File, Tool Steel, and Implements.
 16. Galvanised Iron Sheet, Buckets, Emery, etc.
 17. Gels and Lamp Chimneys.
 18. Hinges, (Wrought Iron), Locks, Keys, and Padlocks (Iron and Iron).
 19. Industrial Goods and Loco. Packing.
 20. Iron Tubes, Fittings, Wire, Wire Work, and Paint Bolding.
 21. Irons and Brass Screws, Split Pins, Coach Screw, etc.
 22. Iron Bars, Plates, Angles, Tees, and Forgings (best Staffordshire and Yorkshire).
 23. Leather (Best and Iron).
 24. Lamps, Brass, Carriage Fittings, Explosives, and Fog Signal, etc.
 25. Lead (Sheet, Pig, White Lead, etc.)
 26. Nails.
 27. Oil (Crosstide).
 28. Oil (Darning, Lubricating, etc.)
 29. Pressure Gauges for Steam and Vacuum Brakes (Iron and Iron).
 30. Rope, Twine, and Flax.
 31. Signalling Materials.
 32. Steel Axles and Tyres.
 33. Steel Boiler Plates, Foggles, Frames, Cast-Steel Engine and Tender Wheel Centres, and Rod Bars, etc.
 34. Steel Laminated and Spiral Springs for Carriage Carriages and Wagons.
 35. Cold Drawn Weldless Steel Tubes (Galvanised) for Bolters.
 36. Tarpaulins.
 37. Timber Scootings for Wagons and Carriages (American White Oak).
 38. Timber (Doug, Plank, Board, Mouldings, Sheatings, etc.).
 39. Transoms (Carriage, etc.).
 40. Varnishes.
 41. Wagon Bolts, Studs, Pins, Nuts, Rivets, and Washers.

Forms of Tender may be obtained from the Secretary on payment of one shilling for each form. Please do not send stamps.
 Tenders must be for the supply of Goods in accordance with the Company's patterns. These patterns may be seen at the General Stores Depot,

Dundalk (this cannot be sent away for inspection), between the hours of 10 a.m. and 4 p.m., except on Saturdays, when they will not be on view after 12 o'clock noon.

Sealed Tenders (made out on the Company's Forms), and endorsed "Tender for Stores," should be delivered to the Undersigned not later than 10 a.m. on the 2nd November, 1912. The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,
 Secretary.

Secretaries' Office,
 Amiens Street Terminus, Dublin,
 14th October, 1912.

The Great Northern Railway Company (Ireland).

TO SIGNAL CONTRACTORS.

THE Directors are prepared to receive Tenders for the Supply and Delivery at BELFAST of Two Interlocking Frames of 14 and 78 levers respectively.

The drawings and specification may be seen at the Engineer's office at Dublin and Belfast, and copies of the same may be obtained from the undersigned on payment of the same, which will be refunded on return of the drawings and specification, together with a bona fide Tender, made out on forms supplied by the Company, should be delivered, under sealed cover, endorsed "Tender for Interlocking Frames," to the undersigned not later than 10 a.m. on Monday, 4th November, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,
 Secretary,
 Amiens Street Terminus, Dublin,
 10th October 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:-

- The Bars, Gills, and Cutters.
- Cast Iron Sleepers.
- Points and Crossings, etc.
- Stockwork for Bridges.
- Works, Lubricating Pads, etc.
- Ropes, Twines, etc.
- Brass Straps and Angles.
- Brass Hinges, Bolts, etc.
- Stationery.
- Sheffield Tools, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the Specification, which payment will not be returned.

Tender must be delivered in sealed envelopes, addressed to the undersigned, marked, "Tender for The Bars, Gills and Cutters," or, in the case may be, not later than 11 o'clock a.m. on Thursday, the 24th October, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.

R. H. WALPOLE,
 Secretary,
 Company's Office,
 41, Cannon Avenue, E.C. London,
 20th October, 1912.

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 Telegrams "METRO," BIRMINGHAM. "RAILCAR," LONDON. "SHAFT," WENTSBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, OCTOBER 19, 1912.

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THE RAILWAYS BILL.

About four o'clock in the morning of Tuesday last, a tired and jaded House of Commons, which had been sitting continuously since a quarter to three o'clock on the previous day, the Chancellor of the Exchequer made a statement as to the Bills which the Government hope to pass during the present session of Parliament. Mr. Lloyd George had been questioned closely on the subject by Mr. Austen Chamberlain, the occasion being a motion by the Government to suspend for the remainder of the session the standing orders prescribing the hours within which the House may sit. With this prospect of working night and day, members of the Opposition were naturally curious to know what Bills the Government proposed to force through. Mr. Chamberlain, among other things, made careful inquiries about the Railways Bill. He reminded the House that this Bill was part of a definite arrangement made by the Government with the railway companies. The Government, he said, offered the Bill to the railway companies as an inducement to them to take a certain course. They took that course, and the Government he maintained, were bound in honour to pass the Bill. He wanted to know what time was going to be given to that. The Chancellor of the Exchequer in his reply gave a formidable list of measures which the Government intend to pass, but when he came to the Bill in question he said the Government are pledged his native resolution refused. He said that he could not make a statement with regard to the Railways Bill without making further inquiries. There was, he affirmed, a good deal of opposition on both sides of the House to the Bill. If the Government had a clear indication that the House was not prepared to ratify the bargain with the railway companies, the Government would have to look into the position. Here there is a flagrant example of hesitating to implement a pledge merely because there is opposition. Why should the blame be for much of this opposition? Simply with the Government themselves. They demand, promised to push forward a Bill to make it easier for the railway companies to raise their rates on goods within the legal maxima for the purpose of recouping themselves for the higher wages given to employees under the settlement which closed the railway strike. The Government previously said to the companies, "Do give in and agree to pay higher wages so that this strike which is so profitable may be ended, and we will make it all right for you by a Bill." But the Bill which they do propose is not at all having that object alone, contained more or less, however, is a long measure comprising many things, one of which, with the exception of those which are intended to produce the railway companies, is to raise their rates, nothing whatever to do with the raising of the wages. These proposals are also not the result of a compromise of a few years ago, and the companies, as we pointed out, never asked their views on these matters to be considered into the Bill. It was to be expected that the representatives of traders would object to the Government's proposals, the raising of rates, and the Government should have been prepared to meet and deal with that opposition. But now the railway companies themselves object to all the

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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other clauses. For these cross purposes the Government alone are to blame. We have all heard the ancient fable about the old man who tried to please everybody and so pleased nobody. In this case the Government is the old man. The wise and proper and just thing for the Government to do in present circumstances is to drop everything in the Bill except the part which, if passed, will implement their promise to the railway companies, and push that part through before the end of the session. It is so short that it cannot occupy much time. Then, if they consider that the other provisions of the Bill are so desirable, let the Government bring them forward in another session as a separate Bill. In that way there will be a separate square fight on each issue and justice and honour will be satisfied.

GRAND TRUNK REPORT.

Although the conditions of the past half-year have not been uniformly favourable to the Grand Trunk Railway Company of Canada, the report just issued, and to be submitted to the shareholders at the half-yearly meeting on the 24th inst., is quite encouraging. The gross receipts of the half-year rose by £273,000 on the main line, and of this sum rather more than half was earned in the freight department. The working expenses on the main system rose in the aggregate by £165,000, and in this connection it is satisfactory to observe that the ratio of expenses to receipts was 71.68 per cent., as compared with 72.47 per cent. in the corresponding period. Evidence of good management is supplied by the fact that in spite of the large increase in the traffic carried, and in the receipts, the train mileage was actually reduced during the half-year by 127,000 miles. The net traffic receipts of the main line showed an improvement of £108,000. On the other hand, income from rentals, car mileage, etc., showed a reduction of nearly £50,000, but interest received on securities of control lines showed an improvement of about £8,000. Thus in the aggregate, so far as the main line is concerned, net revenue receipts improved by about £60,000. Interest on debenture stocks and other charges against net revenue, including an increased deficiency on the Canada Atlantic section and on the Detroit Grand Haven and Milwaukee line showed an increase of £32,000, so that the balance available for distribution on Grand Trunk securities showed an ultimate improvement of only about £27,000. This enabled the company to pay the full dividends for the half-year upon the 4 per cent. guaranteed stock, and the First and Second Preference stocks, the same as a year ago, carrying forward about £8,500. The capital account of the Grand Trunk company is always interesting, and usually noteworthy for its conservatism. During the past half-year the aggregate expenditure is shown as £668,500, but as a matter of fact £311,000 of this sum has been utilised for the acquisition of the securities of the controlled lines. Nothing has been debited to capital account in respect of additions to rolling stock for the past half-year. Details supplied in the report indicate, however, that on balance twenty-four engines have been added to the company's property, and over 150 vehicles of various types. The main line results of the past six months were decidedly more satisfactory than those of the subsidiary undertakings. The Canada Atlantic, for example, in spite of an increase in gross receipts, has yielded a total net revenue of £11,000 less than the corresponding period, and the deficiency on this section actually amounted to nearly £53,000, compared with about £41,000 in the corresponding period. The Grand Trunk Western line did rather better; its gross receipts were maintained, there was a reduction in working expenses, and an improvement of about £4,500 in net revenue, but there was still a deficiency on this section of nearly £20,000. The Detroit section has been somewhat disappointing, and even without allowing for interest charges, we observe that there is a deficiency of £13,700 in net revenue account; and including

interest charges the deficiency amounts to over £50,000. It would be interesting to know how far the comparatively poor results of these subsidiary lines represent increased conservatism in the form of undisclosed reserve created in adjusting the profits of the Grand Trunk line. It may at least be observed that so far as the Canada Atlantic and the Detroit sections are concerned, the shareholders of the Grand Trunk have suffered to the extent of £153,000 in the past six months alone, owing to deficiencies which have to be made good by the main line in respect of those two sections. Could these deficiencies be in any way removed, the Grand Trunk would be in the happy position of paying for the past six months the full 4 per cent. on its Third Preference stock. Hitherto dividends distributed on the Third Preference issue have been wholly earned in the second half of the year. For 1911 the payment made on this stock was 1½ per cent. For the current year rather better results are hoped for, in spite of the fact that increased capital charges in respect of new debenture stock and guaranteed stock have to be met. The report notifies continued progress of the Grand Trunk Pacific line, which has now reached a point 1,100 miles west of Winnipeg, and it is hoped that a further distance of 120 miles will be graded before the end of the year. Unfortunately the deficiency of labour still hampers the work on this new line. The report ends with a pathetic note regarding the death, through the foundering of the "Titanic," of Mr. Charles M. Hays, President of the Grand Trunk Pacific Railway, and reproduces the sympathetic resolutions passed by the board in May last.

REACTION AGAINST LEGISLATIVE RESTRICTIONS.

British railway companies have reason to be thankful that they are not oppressed with such enactments as have been imposed upon the railroads of the United States by the National Congress and the various State legislatures. According to Mr. Ixy Lee's interesting and exhaustive review of the situation given before the students of the railway section at the London School of Economics, and included in our last issue, 1,500 Bills, designed either to restrict the earning or to increase the expenditures of the railways were passed in one year. The legislative output fell in the year 1909 to 694 measures among forty-one States, while for 1911 the figures were 276 laws passed by forty States. Sir Charles Owens rightly declared that a load of legislation like this in our country would crush the life-out of the industry, and that it was only on account of the vastness of their territory and the relatively undeveloped condition of the United States that American managers had been able to withstand oppressive law-making. Our own Parliament and the Labour Party especially, would be well advised to note that the attitude towards railways in the States is undergoing a reaction, as evidenced by the fact that some of the States that have previously been most radical in their attacks on railway rates are now espousing Conservative views, and that in the two recent instances governors have been elected on a declared policy of fair play to the railways. Those of our legislators who are inclined to press for further restrictions should not lose sight of the fact that in the States the great mass of railway legislation passed in recent years is now going through the crucible of the Courts, which have to give judgment upon the validity of many onerous measures. The tendency at present is to pass laws at the behest of American railway labour unions to regulate operation. While welcoming such of these laws as are genuinely aimed at promoting safety or efficiency, Mr. Ixy Lee rightly asserts that legislation passed merely to please labour leaders is a mistake. The same remark may be made concerning the resolution passed at the recent conference of the Amalgamated Society of Railway Servants in favour of organising an agitation for an eight-hour working day, especially as

Mr. J. H. Thomas, the secretary, declared that the real obstacle to the accomplishment of an eight-hour day was the indifference of the men themselves. Already in the most important signal boxes an eight-hour day has been given among the concessions of the past few months, but the employees generally may be credited with sense enough to realise that an eight-hour day for all railway workers would constitute a tax that no company could bear; and certainly no Government would venture to impose on traders the increased railway rates which would have to be allowed in return. Doubtless it was this consideration which was in the mind of Mr. Thomas, and it would have done him more credit if he had thus expressed himself. It would be conducive to the interests of both the men and the companies if Labour members impressed upon their adherents the admission, made by one of their number to Sir Charles Owens, that higher wages could be paid if each man threw his whole energy into his work. This was an axiom which Sir Charles urged with some success upon the employees of the company which he managed for many years. That there is a call for such a propaganda is shown by the circular recently issued by the Great Western management directing attention to the need for giving a higher level of service to the public. This question is bound up with Sir Charles Owens's contention that if a service is to be worked successfully the major part of the effort must come from the ranks. There must be a development of *esprit de corps*, or, in other words, a revival of the feeling which still animates some railwaymen—namely, that "our railway is the best." To prevent the extinction of this spirit the officers of a company must give a lead.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 13 show total receipts amounting to £2,398,609, which was earned on 21,466 miles, being at the rate of £110 6s. 10d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,311,879, with 21,430 miles open, or £107 10s. 6d. per mile. There was thus an increase of £53,770 in the receipts, an increase of 30 in the mileage, and an increase of £2 7s. 10. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £32,710 (or £1 10s. 1d. per mile) in the passenger receipts, and an increase of £15,053 (or 12s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for fifteen weeks in the passenger receipts has been £139,919, while the aggregate increase in the goods traffic was £1,420,676. The aggregate receipts of the fifty-one railways for fifteen weeks (June 30 to October 13) amounted to £38,548,672, in comparison with £36,581,741 last year, an increase of £1,966,931.

UNDERGROUND ELECTRIC RAILWAYS IN SEPTEMBER.

The Underground Electric Railways Company of London, Ltd., has issued the following comparative statement of receipts and expenses of the Associated Companies for September:

Metropolitan District Railway.											
Month of September.			July 1 to Sept. 31.			In.			Dec.		
1912.			1911.			1912.			1911.		
Gross receipts	£62,761	£58,441	+ £4,320	£188,280	£175,437	+ £12,843					
Working expenses	32,080	28,927	+ 3,153	97,289	87,971	+ 9,318					
Net receipts	£30,681	£29,514	+ £1,167	£90,991	£87,466	+ £3,525					
London Electric Railway.											
Month of September.			July 1 to Sept. 31.			In.			Dec.		
1912.			1911.			1912.			1911.		
Gross receipts	£56,724	£56,408	+ 486	£172,174	£168,862	+ £3,312					
Working expenses	31,914	31,143	+ 769	94,479	94,740	+ 261					
Net receipts	£24,810	£25,265	- £445	£77,695	£74,122	+ £3,573					
London United Tramways.											
Month of September.			July 1 to Sept. 31.			In.			Dec.		
1912.			1911.			1912.			1911.		
Gross receipts	£27,884	£23,428	+ £4,456	£90,227	£108,580	- £18,353					
Working expenses	18,099	18,067	+ 32	56,684	56,672	+ 12					
Net receipts	£9,785	£5,361	+ £4,424	£33,543	£51,908	- £18,365					

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.			
Count of Sales—Wednesday, November 7.			
Continuation Days.	Ticket Days.	Pay Days.	
Mines	Oct. 25	Mines	Oct. 28
General	" 25	General	" 29
Mines	Nov. 11	Mines	Nov. 12
General	" 12	General	" 13
Mines	" 25	Mines	" 28
General	" 26	General	" 27

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,595,796	£37,011,475	£37,300,021
Total Reserve	£27,387,090	£27,192,590	£27,114,770
Proportion of Reserve to Liabilities	18.74 p.c.	18.84 p.c.	52.4 p.c.
Notes in Circulation	£28,048,139	£29,179,925	£28,999,415
Bank Rate	5 p.c.	4 p.c.	4 p.c.
Open Market Discount	4 1/2 p.c.	3 1/2 p.c.	3 1/2 p.c.
Bankers' Clearing House	£353,438,000	£310,742,000	£25,001,000
Silver bars, per oz. (spot)	20 1/2 d.	20 1/2 d.	25 1/2 d.
Consols (account)	7 1/2	7 1/2	7 1/2
French 3 per cent. (acc.)	84 1/2 s.c.	86 1/2 s.c.	94 1/2 s.c.
Paris Cheque exchange	25 1/2 s.c.	25 1/2 s.c.	25 1/2 s.c.
New York 60 days ditto	\$4.81 1/2	\$4.81 1/2	\$4.83 1/2
Rio de Janeiro exchange	15 1/2 d.	15 1/2 d.	16 1/2 d.
Valparaiso 90-day exch'c	9 1/2 d.	9 1/2 d.	10 1/2 d.
Calcutta transfers	18. 4 1/2 l.	18. 4 1/2 l.	18. 4 1/2 l.
Hong Kong transfers	28. 0 1/2 d.	28. 0 1/2 d.	18. 0 1/2 d.
Shanghai transfers	28. 0 1/2 d.	28. 0 1/2 d.	28. 0 1/2 d.

BANK RATE 1/2 to 1 1/2, 4 per cent.			
6 per cent. Jan. 2, 1908	5	Oct. 21, 1909	5
4 " " Jan. 16, 1908	4 1/2	" " Dec. 9, 1909	4 1/2
4 " " Jan. 23, 1908	4	" " Jan. 5, 1910	3 1/2
3 1/2 " " Mar. 3, 1908	3 1/2	" " Jan. 19, 1910	3
3 " " Mar. 10, 1908	3	" " Feb. 10, 1910	4
2 1/2 " " May 28, 1908	2 1/2	" " Mar. 17, 1910	3 1/2
2 " " Jan. 14, 1909	2 1/2	" " June 1, 1910	4
1 1/2 " " Apr. 14, 1909	3	" " June 8, 1910	4
1 " " Oct. 7, 1909	4	" " Sept. 20, 1910	5

Ever since Monday last, when the Bank of England declined to discount bills for less than 5 per cent., it was a foregone conclusion that the Bank Rate would be formally raised to that figure when the Court of Directors met later in the week. Moreover, as we pointed out earlier, the Market was fully prepared for the change, so fully prepared that the announcement of the 5 per cent. rate was without any discernible effect. As to the causes which have brought it about, the Balkan crisis, of course, popularly credited with a large share, but the rise was adumbrated before the war was anywhere regarded as inevitable or even likely, and, although the demand for ready money that hostilities always entail is no doubt a factor, it is in this instance counterbalanced at least temporarily by the cessation of gold demands emanating from America, so many United States railway bonds and short issues have been thrown out by Paris to be ultimately taken up in New York, often in London, that the States met, at all events for the present, in no position to make an effective demand on gold supplies, thus the rise in the Bank Rate was immediately due to the requirements of the London Market which had been foreseen earlier in the year. It is satisfactory to note that the position of the Bank of England is generally strong; £752,000 was offered for sale abroad, but £494,000 came from the Government and the active circulation of notes is estimated at £222,000,000, the Reserve was actually £100,000,000, £100,000,000 Public Deposits are £60,000,000, and an amount of £200,000 took place in Obit's Savings Bank, the Government by the market; at the same time Government Securities declined £500,000, while the London Corporation of Exchange

Bonds, with the result that Other Deposits improved by £1,408,000 to £46,700,000—a very handsome figure. As the result of all changes the ratio of Reserve to the liabilities of the Bank is but a shade lower at 48½ per cent.

The course of events on the Stock Exchange during the week comprises a further decline and subsequent reaction which, it is to be hoped, covers the lowest dip to which prices are to be forced by the incidence of war in the Near East. There is quite a reasonable prospect that the worst of the crisis is now over as far as Stock Exchange values are concerned, provided always that the conflict remains restricted to the combatants already in the field. If, on the other hand, Russia or Austria be compelled by force of popular feeling to take a hand, there is no putting any limit to the declines which may ensue. This week's and last week's experience would prove a small matter in such an eventuality. So it behoves speculators to act with more than ordinary caution. Up to the present the worst was over after last Saturday, when continued selling from the Continent, and particularly from Paris, had an aggravated effect here owing to the Stock Exchange in New York being closed, as is the custom there on Columbus day. The whole list of foreign stocks fell with solid uniformity and all international credit depreciated from China to Peru. Consols declined at one time ½ to 73, another low record, other British Government stocks were similarly depressed. Home rails fell in sympathy, prices being marked down for the most part to discourage sellers, with very little business to justify the change. United States railway shares and bonds, in the absence of support from Wall Street, declined heavily. Everything was being sold which could be sold. South American rails were as depressed as any. Canadas fell five points, Trunks and Mexicans were in like case. Dealings went on as if it were an ordinary week-day, or at least not Saturday afternoon, and the street was still lively after four o'clock. When the markets opened on Monday a calmer tone was at once discernible. Orders from the Continent no longer ran "sell at best," but fixed a limit below which the sacrifice of stock was not to be made. Consols fell another ½, but it was thought that "bear" operations were in some measure responsible for this. There was a further decline in other Government securities, foreign and domestic. Speculative favourites, however, were steady, and with the opening of the American market United States railways registered a general rise. International stocks, such as Rio Tinto, De Beers, Canadas and Perns, rallied sharply, and rises occurred in Metropolitan Consols, Underground "A," Caledonian Deferred and Great Central "A" among Home rails, though in the rest of that list prices were for the most part lower. The next day recovery was general, and on Wednesday the markets became actually buoyant, justification being found in the establishment of peace between Turkey and Italy. There were very few declines anywhere recorded. In Home rails Scotch lines were particularly favoured in the hope that rates might be raised from January 1 next. The following day, after a good opening, some profit-taking supervened so that the last prices were below the best. A feature was the fall in Mexicans owing to Vera Cruz accepting a new rebel leader.

On Friday the fall in Mexicans became more pronounced, as the incident at Vera Cruz was held to argue a very unsound condition of things in Mexico generally. Consols rose ½, and many rises were recorded in Foreign bonds, notably in Servians. Though selling from Paris had not entirely ceased, this market derived considerable support from the re-purchases of "bear" operators. Home rails remained dull, the spurt in Scotch stocks being damped by the knowledge that no advance in rates could be readily established by the companies in the absence of amending legislation, save in respect to certain passenger fares. In United States railways little business was transacted, and that at declining prices. Here, however, as in many other departments of the Stock Exchange, closing prices were

not altogether the worst, and by the end of the day a rather more cheerful spirit was seen to prevail.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	..	1/8	Atchison Common ..	..	—
Do. (acc.) 2½ per cent.	..	1/8	Baltimore and Ohio ..	..	1/8
<i>British Railways.</i>			Chesapeake and Ohio ..		
Barry Deferred	—	Chicago Gt. Western ..	..	—
Caledonian	1/8	Chicago Mil. & S. Paul ..	..	—
Do. Pref. Con. Ord.	—	Denver & Rio Grande ..	..	1/8
Do. Def. Con. Ord.	—	Do. Preferred ..	..	—
Central London	1/8	Eric Common ..	..	1/8
Do. Deferred	—	Do. 1st Preference ..	..	1/8
City and S. London	2	Do. 2nd Preference ..	..	1
East London Con.	1/8	Illinois Central ..	..	—
Furness	1	Louisville & Nashville ..	..	1
Great Central Pref.	—	Missouri Kans.&Texas ..	..	1/8
Great Eastern	1/8	New York Central ..	..	—
Gt. Nthn. Pref. Con. Ord.	1/8	N.Y., Ont. & Western ..	..	—
Do. Def. Con. Ord.	1/8	Norfolk & Western ..	..	1/8
Great Western	—	Do. Preferred ..	..	—
Hull and Barnsley	1 1/8	Pennsylvania ..	..	1/8
Lancashire & Yorkshire	1	Reading Common ..	..	1/8
London Br. & S. Coast	1	Southern Pacific Com. ..	..	1/8
Do. Deferred	1/8	Southern Common ..	..	1/8
London Chat. & Dover	—	Do. Preferred ..	..	1/8
London & N. Western	1/8	Union Pacific ..	..	1
London & S. Western	1	Do. Preferred ..	..	—
Do. Def. Con.	1/8	U.S. Steel Corp. Com. ..	..	1/8
London, Tilbury, &c.	—	Do. 7 p.c. Cum. Pref. ..	..	1/8
Metropolitan	—	<i>Foreign Railways.</i>		
Metropolitan District	1/8	Antofagasta Def. Ord. 1 ..	..	—
Midland Def. Ord.	1/8	Argentine Gt. Western ..	..	—
North British Pref. Ord.	1/8	Buenos Ayres & Pacific ..	..	—
Do. Def. Ord.	1/8	Buenos Ayres Gt. Strth. ..	..	2
North Eastern Cons.	1	Buenos Ayres Western ..	..	2
North Staffordshire	1	Central Argentine ..	..	1 1/8
South Eastern	2	Do. Deferred ..	..	1
Do. Deferred	1/8	Cent. Uruguay of Mont. ..	..	1
Tat. Vale	1	Cordoba & Ros. 1st Pref. ..	..	3 1/8
Underground Electric	1/8	Cordoba Cent. 1st Pref. ..	..	3 1/8
Do. 4 p.c. Bonds	—	Costa Rica ..	..	1
Do. 6 p.c. Bonds	—	Cuban Central ..	..	1/8
<i>Colonial Railways.</i>			Leopoldina ..	..	1/8
Canadian Pacific	2 1/8	Mexican Ordinary ..	..	2
Grand Trunk of Canada	1/8	Do. 1st Pref., 8 p.c. ..	..	2 1/8
Do. 4 p.c. Guaranteed	—	Do. 2nd Pref., 6 p.c. ..	..	2 1/8
Do. 1st Preference	—	Nitrate Ordinary ..	..	1 1/8
Do. 2nd Preference	—	Ottoman (Smyrna to Aidin) ..	..	1/8
Do. 3rd Preference	—	Un. of Havana Ord. ..	..	1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 16 compared with that for the previous week, shows the following changes:—

Oct. 18, 1911	BANKING DEPARTMENT.	Oct. 9, 1912.	Oct. 16, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,131,419	Rest	3,134,693	3,183,631	23,949	—
6,714,979	Public Deposits	10,357,368	9,359,611	—	997,857
45,052,664	Other do.	45,298,171	46,775,927	1,477,756	—
28,453	7 Day Bills	17,949	39,318	—	20,369
11,096,051	Govt. Securities	13,388,084	13,097,309	800,175	—
28,242,725	Notes do.	32,855,496	33,505,912	—	659,416
25,922,569	Other	25,697,935	25,308,375	—	296,280
1,213,146	Gold and Silver	1,435,465	1,454,391	41,174	—
				1,884,553	1,884,553
				Increase.	Decrease.
				135,166	—
27,141,796	Reserve	27,132,569	27,357,666	—	—
52.40 p.c.	Ratio	18.84 p.c.	38.74 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	4 p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
£	£	£	£	£	£
36,114,775	Coin and Bullion	36,114,920	36,114,505	—	306,515
51,591,775	Notes Issued	54,816,020	54,551,505	—	306,515
28,669,315	Circulation	29,170,925	28,628,130	—	542,795

Opening of Windows Regulation. A regulation issued by the German railway authorities decrees that both the windows of a German railway carriage may only be open at the same time when all passengers are agreeable to it. All disagreements concerning the opening of windows are to be referred to the guard.

A STORAGE BATTERY TRAIN.

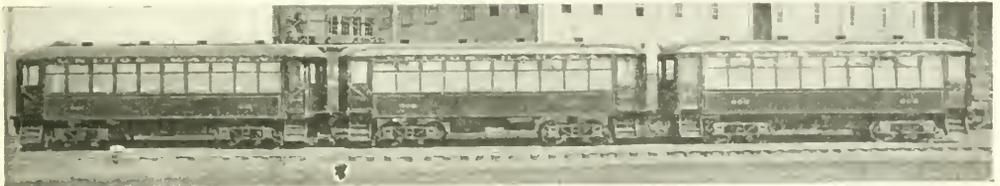
Many years ago attempts were made to run storage battery cars at a profit, but these efforts were uniformly unsuccessful. The trials, both in this country and abroad, were for the most part confined to tramway lines, and when experiments were made on railways they were carried out with single cars. The cost of maintaining storage batteries always sooner or later proved prohibitive. The great weight of the batteries was also a drawback. In all those batteries, of whatever make, the cells contained lead plates immersed in water and sulphuric acid. The utility and convenience, however, of a self-contained electric car, independent of third-rail conductors or overhead wires, are so great that attempts to improve the storage battery for traction purposes have never ceased. Mr Edison, the well known American inventor, worked on the subject for a long time, and a few years ago he announced that he had produced a new type of battery which would not deteriorate and would cost very little for maintenance. In this the elements are steel and nickel, and the solution is an alkaline one. The thing looked promising, but its practical utility was not demonstrated till within the last year or two. Various improvements were made, and it has been shown that the Edison battery can stand hard treatment, that it is not injured by rapid charging or discharging, and that its efficiency does not diminish with use. Single cars equipped with this battery are now running both on railways and tramways in the United States, and according to the reports which have been issued the results are most satisfactory. It is indeed clear that if the expectations of those interested as to durability and cost of maintenance over long periods of time are fulfilled, the problem of storage battery

axles do not resolve. A feature of design which is characteristic of the Beach car.

The train is operated by a unique system of magnetic multiple unit control and can be handled from either end of any car by a master controller placed on each platform. The master controller is fitted with a control and a reversing lever which are mechanically interlocked. Four speeds can be obtained from the master control. In the first position the motors are started with two parts in series with the starting resistance. In the second position all the starting resistance is cut out automatically, leaving the motors running in full series. In the third position the two parts of motors are connected in multiple in series with the starting resistance, and the resistance is cut out automatically, leaving all motors connected in multiple across the power battery. In the fourth position the series field of each motor is paralleled with resistance which further increases the speed. The sequence of operations takes place simultaneously on each car and is accomplished through the train line, consisting of two wires which run through all the cars and are connected to all master controllers, relay panels and polarised relays.

The trucks are of the diamond frame type and while of light construction are exceptionally strong. The wheels are steel tyred with a cast steel centre and are free to rotate independently of each other on the stationary axle. This is accomplished by a rigid axle upon which is pressed a nickel steel hardened sleeve, over which two trans of rollers rotate. They in turn are held in a nickel steel hardened raceway pressed into the wide hub of the wheel.

These cars are equipped with M. C. B. couplers, draft rigging and buffer plates. The platforms are fully vestibuled with end doors, allowing intercommunication between the



Train of Beach Cars Equipped with Edison Storage Batteries tested in New York

traction has been largely solved. One hesitates, however to pronounce any opinion on that effect, because however superior the steel-nickel cell is to the lead, railway and tramway engineers will want still more of the test of time before absolutely deciding. Some of the lead batteries of long ago did fairly well for a year or two.

The results so far in America, however, are very encouraging, and they have led to a development in the shape of a three-car train driven electrically by current from Edison storage batteries carried in the cars. This is the first train of the sort which has ever been tried. A demonstration run of this train was made on September 25 last between the Pennsylvania passenger station in New York City and Long Beach, Long Island. The cars were built by the Federal Storage Battery Co., Silver Lake, New Jersey, for the railways service in Cuba. The length of the route out and back is about 52 miles, and an average speed of about 30 miles an hour was made. Mr Ralph H. Beach, who is largely responsible for the application of the Edison battery to railway and tramway cars, explained the improvements with which his name is associated. The following is a description of the cars and their equipment.

The cars are 38 ft in length over the platform buffers, sit 3 ins. wide over the drip rail and 12 ft 4 ins. high from rail to top of ventilators. The storage battery equipment of each car consists of 220 cells of Edison nickel steel alkaline batteries placed under the transverse seats. Sixty of these cells are for power and 25 are for lighting and operating the multiple control relays. Each car has four 100-hp, 200-volt, 37.5-ampere, series wound motors, with a normal speed of 800 revolutions per minute. Two motors permanently connected in multiple are suspended, one on each side of each truck, and the wheel is driven by a gear on the inside of the wide hub through single reduction to the motor pinion. The

brake equipment consists of a powerful hand brake as well as the Westinghouse A. W. M. automatic air system, controlled from the platform of any car. The interior finish is of mahogany and polished bronze. The exterior is of cedar and the underframing is entirely of steel construction. An electric whistle is secured to the rear at each end of the car and operated by a foot button connection on each platform. The cars will be operated regularly on a six-mile interurban line.

The following are the official data of the demonstration trip—

Left Penn. passenger station, Philadelphia, New York 11:12 a.m.
 Arrived Long Beach, L. I. 12:05 p.m.

Time, 53 minutes.
 Left Long Beach, L. I. 12:15 p.m.
 Arrived Pennsylvania station, Philadelphia, New York 1:10 p.m.

Time, 54 minutes, 30 seconds.
 Distance, 24 miles, 1200 feet (approximately 1200 ft).

Average time per mile, 2.25 hours.
 Average speed, 44 miles per hour.

Speed on 2 per cent grade.
 Train 2000, constant trip.

Number of switches.
 Net weight of cars.
 Net weight of equipment.

Carriage.
 Maximum carrying capacity.
 Seating capacity.
 Number of passengers.

Approximate cost of trip.
 Estimated.

Estimated cost of trip.
 Estimated cost of trip.
 Estimated cost of trip.
 Estimated cost of trip.

NEW ZEALAND GOVERNMENT RAILWAYS.

The annual Statement for the year ended March 31, 1912, of the New Zealand Minister of Railways (Mr. W. H. Herries) together with the accounts and elaborate statistical returns, have just come to hand. We make the following abstract:—

The earnings exceeded those of the preceding year by £182,327, and are the highest yet obtained in the history of the Dominion. The main results compared with the previous year are:—

	1912.	1911.
Total earnings	£3,970,500	£3,494,182
Total expenditure	2,495,800	2,393,272
Net	£1,210,943	£1,100,910

The following table epitomises main results:—

Particulars.	Year ended 31st March.	
	1911.	1912.
Total miles open for traffic	2,704	2,868
Average miles open for year	2,732	2,861
Capital cost of opened and unopened lines	£31,599,690	£32,686,179
Capital cost of open lines	29,009,540	£30,599,080
Capital cost per mile of open lines	£10,723	10,864
Gross earnings	£3,494,182	£3,970,500
Working expenses	2,393,272	2,495,800
Net profit on working	£1,100,910	£1,210,943
Percentage of profit to capital invested	3.60	3.68
Percentage of working expenses to earnings	68.92	62.97
Earnings per average mile open	£1,275	£1,314
Working expenses per average mile open	£849	£881
Net earnings per average mile open	£435	£433
Earnings per tram mile	d.	d.
Working expenses per tram mile	102.75	105.25
Net earnings per tram mile	97.75	79.52
Net earnings per train mile	35.00	34.74
Passengers, ordinary	11,200,043	11,861,134
Season tickets	222,104	239,957
Goods tonnage	5,555,292	5,599,759
Livestock tonnage	268,182	288,152
Tram mileage	8,441,075	8,371,687
Locomotives	478	493
Passenger-cars	1,100	1,212
Wagons and brake vans	18,939	18,524

The length of line open for traffic on March 31 was 2,868 miles, as against 2,704 for the previous year. The capital cost of lines open for traffic, including plant and steamers on Lake Wakatipu, has increased from £29,009,540 to £30,599,080. The net revenue (£1,210,943) is equal to a return of 3.68 per cent. on the capital invested in the open lines and 3.70 per cent. on the capital (£32,686,179) invested in opened and unopened lines. The number of train-miles run during the year was 8,371,687, being an increase of 239,012 over the previous year.

The passenger traffic increased very materially, the number actually carried being 11,861,134, an increase of 660,524 over the previous year. Season tickets and numbered 239,957, an increase of 17,853. The number of workers' twelve-trip tickets issued was 19,076, and of workers' weekly tickets available on suburban lines 429,324, an increase of 2,608 twelve-trip and 7,800 workers' weekly over the previous year. 59,143 passengers travelled at holiday excursion fare, an increase of 157,014 when compared with last year, and 44,825 passengers travelled at the school and factory rates. The coal-line traffic shows increase under each of the headings under which the traffic is grouped. Good traffic shows increase under some heads and decreases under others. The average number of men employed on the railway during the year was 13,324, against 12,881 for the previous year. The rolling stock was increased by 14 locomotives, 10 passenger-cars, 127 trucks, and 23 tarpaulins.

1181 miles of track were relaid and various works were carried out for improving facilities and increasing accom-

modation. 1,380 miles of line are now controlled by the Tyler's electric tablet, 38½ miles of double line by lock and block, and 21 miles by train staff and ticket.

In regard to revenue, passengers showed an increase of £81,531; season tickets, £14,173; coaching, £9,544; goods and live stock, £71,700; miscellaneous, £5,373. The receipts per train mile were 8s. 9½d., against 8s. 9½d.. The expenditure amounted to £2,495,800, an increase of £162,624 over the previous year, and absorbed 67.07 per cent. of the revenue, as against 65.62 per cent. for the previous year.

	1911-12.	1910-11.
Traffic	£670,932	£631,380
Locomotive	952,482	875,282
Maintenance	735,540	693,445
Management	101,230	98,136
Lake Wakatipu steamers	2,459,800	2,268,243
	5,907	5,029
	£2,495,800	£2,393,272

The increased expenditure in the traffic branch is due to the additional train-mileage, increases in the salaries and wages of the staff, and extra staff to carry on the business and operate the safety appliances. In the locomotive branch the increase is due to extra train-mileage, additional staff, advance in salaries and wages of the staff, and in the prices the department has to pay for fuel and materials. The sum of £372,018 was expended under the head "Additions to open lines," and charged to capital account.

Mr. Herries proceeds to deal with general matters and questions of policy. In the course of his remarks he says:— On taking over the control of the department last month he found himself confronted with several great problems. The first was the question of the general managership. Mr. Ronayne, who reaches the age-limit in January, 1913, had expressed his intention of retiring from the position which he has so long and faithfully filled. Cabinet decided on Mr. Herries' recommendation to invite applications in London for the position of general manager. It is hoped that by getting a general manager who has had experience of some of the great railway systems in the United Kingdom, or abroad, reform may be introduced into the railway system of New Zealand.

The next burning question to be met was the question of the relations of the State to its employees on the railway. In this connection details are given of various steps taken to meet grievances of the men.

It will be necessary shortly to put in hand a number of important works of very considerable magnitude to meet the demands of the rapidly extending business. The percentage of working expenses to earnings is so high in New Zealand as compared with the Australian States that other causes besides the increase of wages must be operating, which it will be his duty to investigate. In conclusion he estimates the revenue for the year ending March 31, 1913, at £3,745,000, and the expenditure at £2,254,000.

Proposed New Railway for the Leithians Coalfield—The Leithians coalmasters are again proposing to go to Parliament for power to construct a railway between the collieries and Leith harbour. There will be some slight divergence of the route in order to avoid properties of landlords who opposed the previous Bill. An objection by Leith Corporation to the new line was that the viaduct along the promenade at Seafield would obstruct the view of people using the promenade. It is proposed to provide under the new scheme a ten-foot footway on the sea side of the viaduct. It is also proposed to join the Caledonian Railway at Leith.

Sorting and Tabulating Machines for Railway Statistics. A highly satisfactory report is given of the working of the Scotch sorting and tabulating machines introduced on the South African Railway by Mr. J. L. Jones, the statistician of the railways. The application of the passenger revenue is one of the purposes to which they are put, and it is stated that once the cards have been punched, two or three young clerks can be employed to count the whole of a volume of work which before was left to the hand and brain of a single man. So far only the statistical and pensions departments are using the machines, but other sections are considering how they may be used to advantage.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 21 (Mon.)—**Central Uruguay of Monte Video Railway** (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting.
- Oct. 21 (Mon.)—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 12.30.
- Oct. 21 (Mon.)—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 12.45.
- Oct. 22 (Tues.)—**Buenos Ayres Western Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 23 (Wed.)—**Buenos Ayres Great Southern Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 23 (Wed.)—**Kilsyth and Bonnybridge Railway** (Half-yearly), 93, West George Street, Glasgow, at 2.30.
- Oct. 23 (Wed.)—**Mold and Denbigh Junction Railway** (Half-yearly), 134, Palmerston House, Bishopscote, E.C., at 3.
- Oct. 24 (Thurs.)—**Central Argentine Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 24 (Thurs.)—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
- Oct. 24 (Thurs.)—**Mexican Railway** (Half-yearly), River Plate House, E.C., at 2.30.
- Oct. 28 (Mon.)—**Forestral Land, Timber and Railways** (Extraordinary), Manchester House, E.C., at 2.30.
- Oct. 29 (Tues.)—**Cuban Central Railways** (Annual), River Plate House, E.C., at 12.
- Oct. 30 (Wed.)—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 12.
- Nov. 8 (Fri.)—**Central Argentine Railway** (Extraordinary), River Plate House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

DEMERARA RAILWAY.

The 132nd ordinary general meeting of the proprietors was held on Friday, October 18, at the Cannon Street Hotel, E.C., Mr R. A. ROBERTSON, Chairman of the company, presiding.

The SECRETARY (Mr Henry G. McMurdie) having read the notice convening the meeting,

The CHAIRMAN said, Gentlemen, the next business is to affix the seal of the company to the register of shareholders, which I do. Then, I presume, we shall hold the report and accounts as read. The report and accounts of which we ask your approval to-day bear upon them the impress of the unprecedented drought which was brought under your notice in the last report. The drought set in during September last year and continued to May last. That is, for a period of nine months. At the meeting held here in April last it was pointed out to you that we must anticipate a considerable reduction in revenue and we carried forward a large sum to make provision for this.

The gross revenue for the half-year under review amounts to £2,206,707, as against £2,212,010. The decrease thus being £5,303. The gross expenditure was £16,796, as against £15,618, being an increase of £1,178. The net revenue, after providing for debenture interest and including the Government subsidy, amounted to £8,966, as against £12,112, the ultimate result, after including the carry forward from the accounts of last December, being a balance of £11,167, or £2,071 less than the balance at June 30 last year, when the amount was £13,238. The decrease in earnings was the direct result of the long drought from which every industry in the Colony suffered severely, and this adverse condition unfortunately coincided with a larger renewal of sleepers than usual.

On the old section of the East Coast line there was a reduction of 14,149 passengers. The falling off was entirely in second-class passengers, and the decrease in money amounted to £1,036. Parcels, horse and cartages show a falling off of £114, and merchandise of £1,410. The tonnage of goods carried was 1,141,000 tons less than in the corresponding half-year, the principal decrease being in sugar, coal and sulphur. The carriage of live stock was restricted and our receipts were £1,118. All these reductions are directly due to the drought. On the comparison of the old railway account with we have

an increase of £345 under the item of Maintenance of Way. The greater part of this increase is accounted for by a larger number of sleeper renewals than in the corresponding half year. Locomotive power shows an increase of £123, notwithstanding a reduced mileage. During the drought it was necessary to use water which was bad and full of sediment, and this caused waste of steam with an extra consumption of fuel. Added to this also, we had to contend with higher prices than in the corresponding half year. In carriages and wagons only ordinary repairs were done, and this item accordingly shows a substantial decrease. Traffic expenses are also down, as are the remaining items on the expenditure side.

The effects of the drought were not so pronounced in the case of the Berbice Railway. This Section carried 1,534 more passengers than in the corresponding half year, resulting in an increase of 466 in receipts. Goods also show an increase of £127, representing an increased tonnage of 381 tons, principally in paddy. But parcels, etc., show a decrease of £44, and the item of live stock is also down £47.

On the expenditure side Maintenance of Way shows an increase of £775. The sleeper renewals were heavy and the re-building of a bridge near Rosigool, which was damaged by fire, had to be undertaken. Locomotive power is up £252, accounted for by the adverse conditions referred to in the case of the Demerara Section, with an increase of 2,000 miles in the goods mileage. Traffic expenses are slightly up owing to the larger traffic, but the other items on the expenditure side of this Account show decreases.

On the West Coast line there was a falling off of 4,533 passengers, nearly all of whom were second-class, and the receipts from this source show a reduction of £264. Parcels and goods also show decreases. The mileage shows a reduction of 5,123 miles owing to the train service on this section having to be reduced for a period of over three months, because of the scarcity of water. On the expenditure side we have an increase of £75 under maintenance of way, due chiefly to a larger renewal of sleepers. The item of locomotive power shows an increase of £171. Notwithstanding the large reduction in mileage there was only a small reduction in the consumption of fuel because of the very bad quality of the water which had to be used, but the greater part of the increase in this item is made up of the cost of sinking an artesian well at Vreed-en-Loop in an endeavour to procure suitable water. Special repairs accounted for the increase of £80 in the carriage and wagon department, but the other items in this account call for no special remark.

Going on now to the net revenue account. After including the proportions of debenture interest chargeable to each of the three sections, there is a loss on the Berbice railway of £2,153, and upon the West Coast railway of £547. On the other side, after carrying in the balance from last half year, and the profit of £6,395 on the working of the old section of the railway, together with the Government subsidy, there is a balance at the credit of this Account of £11,167. This sum falls to be applied, in the first instance, in payment of the dividend at the rate of 4 per cent. per annum upon the extension stock, and we recommend that the remainder should be dealt with in payment of the half-yearly dividends on the 7 per cent. preference stock and the 3½ per cent. preferred ordinary stock, and in carrying forward a balance of £329. We make no alteration upon the renewal fund at this time, leaving the proper adjustments thereon to be made in the accounts to be submitted to you next April. It is unnecessary for me to say that we regret having to interrupt the payment of a dividend on the ordinary stock, but the circumstances are very exceptional. The drought, as you no doubt all know, was one of unprecedented severity. All industries and all sections of the community must have been affected by it. It could not be expected that the railway should escape, and some considerable time must elapse before things pull themselves together again. The receipts continue to be affected, and we must look for a short crop and consequently reduced traffic for the current half-year. The company's financial position, however, is comparatively strong to what it was a few years ago, and the experience following upon droughts of less severity, justifies the hope of an early re-establishment of improved conditions.

As you are all aware a new Governor has been appointed to the Colony. Great hopes are entertained of his developing the Colony on sound business lines. Ever since the present board took office (12 years ago) we have never ceased to urge

CENTRAL ARGENTINE RAILWAY.

The report for the half-year ended June 30, 1912, shows that the net revenue account was as follows:—

	1912.	1911.
Gross receipts	£5,223,815	£5,429,448
Working expenses .. (50.00%)	2,620,023 (55.51)	3,009,977
Net receipts for the year ..	£2,293,892	£2,419,471
Less to renewals fund ..	—	112,900
	£2,293,892	£2,296,571
Interest on investments ..	34,233	22,000
Interest during construction ..	85,124	75,429
Registration fees	1,544	1,370
Profit on remittances	8,253	11,242
	£128,154	£119,040
Less—		
Debiture stock interest ..	£120,133	£112,303
Western annuity	90,788	90,787
Interest on outstanding bills ..	—	—
— Amine account and interest ..	—	—
— interest	11,021	39,138
Bill stamps	245	495
	£328,787	£533,783
Balance of net revenue for year	£1,893,250	£1,870,528
Add—		
Balance brought forward ..	100,033	79,820
	£2,092,292	£1,950,357
Deduct—		
Interim dividend paid in ..	—	—
April	791,050	719,050
Balance	£1,270,342	£1,230,497

Out of the balance of £1,270,342 the directors recommend payment of the following dividends (subject to income-tax), for the six months ended June 30: On the 4½ per cent. preference stock, a dividend of 2½ per cent.; on the consolidated ordinary stock 3½ per cent., making with the interim dividend, 6 per cent. for the year. For the year ended June 30:— On the deferred stock, a dividend of 6 per cent. These dividends will absorb £1,080,817, and leave £180,525 to be carried forward.

The report states:—“The Bill introduced into Parliament in November, 1911, for the purpose of redeeming the 7 per cent. preference shares and issuing to the holders thereof 4 per cent. debenture stock, and converting the consolidated 7 per cent. preference stock into 4½ per cent. preference stock, received the Royal Assent on April 30. The outstanding features of the financial year were the loss of the previous maize crop, the disappointing result of the wheat crop and, in January and February last, the engineers' strike. Under these adverse circumstances the results of the year's working may be considered highly satisfactory, and they afford further proof of the excellence of the districts served by the railway. The general manager's report contains full details as to the progress made during the year with new branches, extensions and other important works. This has, unfortunately, not been as rapid as was anticipated, but shortage of labour in Argentina and delay in the supply of stores and materials on this side owing to the coal strike, are the main factors that have militated against more work being done during the financial year. There is, now, however, every expectation that, with a continuance of the ruling improved conditions, considerable extra mileage of revenue-producing lines may soon be opened to public service. Although in the notice convening the meeting powers are being sought to increase the capital of the company, there is no intention of making any new issue at present. The directors take the opportunity of recording their appreciation of the judicious manner in which the strike of the engineers in January and February last was dealt with by the company's representatives.

A Railwayman's Wanderings. Inspector Simpson, who did a lot of interesting work on the North British Railway when called home by his wife, is now in the staff of a sub-governor in the Red House, length of the Port Elizabeth railway line. Subsequently he worked on the Austral and New Zealand railways, and, though he liked New Zealand very much, he returned to South Africa. After finding two successful businesses, he rejoined the railway as a guard, but was transferred to the telegraph way. Thirteen years ago

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

The fifteenth ordinary general meeting of shareholders in this Company was held on Friday, October 18, at Winchester House, Old Broad Street, E.C. 4, Mr. C. J. Cater Scott (chairman of the Company) presiding.

The SECRETARY (Mr. W. J. Maslen) read the notice convening the meeting, and also the auditors' report.

The CHAIRMAN, in moving the adoption of the report and accounts, which were summarised in our last issue, said that since they last met the United Railways had made a very big advance in their business, and they had carried through, with very great success, the arrangement by which the shareholders of the Western Railway converted their holdings into holdings of the United Railways. As stated in the report, 98 per cent. of the shareholders of the Western had exchanged, and the United Railways now had control of that railway, holding all except 2 per cent. of the capital stock. He strongly recommended the small dissentient minority to exchange. Some shareholders might think that the United Railways were offered to the Western too liberal terms, and that if they had offered them something less they would have accepted it. But he believed that the real inducement to the Western to accept the proposal was that they saw there was a very considerable danger of competition in the future. They also saw that there was more scope, and a greater future for the United Railways, and that with a practical union of the two railways both that scope and that future would be increased. He thought, in the future, they would find that that anticipation would come out. Now, although during the last year they had done a great deal, they had had one great disappointment. He had hoped to be able to state that they had absolutely completed their terminal station, and that all their business was concentrated there; but that had not been possible. When some of the directors were on the spot last spring, they hoped that the terminal would be completed in August, but in that they had been disappointed. It was a very big piece of work, and had a great future before it. An enormous number of details had to be carried out most carefully, so as to ensure smooth working. Now they felt (and he was sure shareholders would agree with him) that in making all those arrangements they could afford to take no risks. Rather than risk even a comparatively small hitch in the smooth working, they had agreed to postpone the opening of the terminal station until December 1, when it was believed that everything would be completed. On that date they would concentrate on their new terminal station the entire services of the United and the Western and the Havana Central. They now ran a goods traffic into that station and the staffs were located in new buildings there.

Turning to the accounts the chairman said he did not know of one weak spot on which to put a finger, or for which they would have to apologise. Their gross receipts had risen to £1,414,792, an increase of £102,073, or 15.7 per cent., while their expenses were £774,246, an increase of £43,502, or 5.9 per cent. The ratio of working expenses to receipts was 54.73 per cent., which was 5.03 per cent. less than in the previous year. They had thus a balance on working of £640,525 as against £401,075. That was an increase of £148,570, or no less than 30.2 per cent. These figures showed that the very greatest care had been taken by their staff in Havana in working the business, and that though the year looked well they had not allowed the expenses to run up out of proportion to the business. The result was that after paying all fixed charges they had an available balance of £110,581, which showed that they had earned 7 per cent. on the capital as against 5 per cent. last year. (Hear, hear.) They had dealt with this sum by appropriating to reserve £75,000 against £15,000 last year; to the general renewals account £50,000 against £25,000 last year; and to the insurance account £10,000 as against nothing. Finally they recommended a dividend of 1½ per cent. as against 4 per cent. in last year, and carried forward £17,881, or about £5,000 more. The allocations to reserve had been made after the most careful consideration. It was their first duty to insure that the railways should be in an absolutely strong financial position. They had to admit that their own prosperity, and also the prosperity of the population of the Island, depended to a very great extent upon the sugar crop. He did not anticipate any recurrence of that disastrous combination of adverse circumstances which they experienced four years ago, but there was no doubt that they could not expect to have bumper crops every year. Now and again

they must expect to have some check, and he was not at all sure that a little check sometimes was not useful. Their general reserve, moreover, was by no means large.

During the past twelve months they had carried no fewer than 6,000,000 passengers, or a million more than in the previous year. That increase was very largely due to their experimental installation of an electrical service on the Mariacao Railway. The traffic there had fully justified expectations, and in the near future they might have to provide further facilities. Their total goods traffic had been 6,380,000 tons, an increase of no less than 1,000,000 tons on that of the previous year. Of that total 5,000,000 tons represented sugar traffic, and all that had to be handled within five months. He was told, however, when in Cuba by some of the largest sugar people in the early part of the year that never had they had such an absolutely satisfactory and efficient service as in the past twelve months. The chairman after explaining how inevitable it was that working expenditure should increase, remarked that he, in company with Mr. Popkiss and Mr. Ogilvie, had been practically over the whole of their road. He thought that the main line as far as Santiago was excellent, but, of course, on the canelines the conditions were different, and it would be folly to attempt to reach such a standard. The difficulty in connection with maintenance was that the best time of the year for such work was in the sugar season when labour was in most demand. Referring to the position of the Havana Central Railway the chairman said that that line had at first caused them anxiety, but at last it was justifying their expectations. He thought it had a great future, and had, at any rate, played a most important part in enabling them to establish the new terminal station which it was expected would be of the greatest value to everybody. The Western had done better in the past year than they could have expected, having regard to the severe cyclone in the autumn of 1911, which practically destroyed the bulk of the tobacco crop. Happily, however, the sugar crop in that district had been good, and had practically pulled the Western out of the hole. In reference to the new terminal station which they proposed to open on December 1 the chairman pointed out that a station of that character involved a charge against the revenue of their Company, of the Western of Havana, and of the Central. Of course it would be understood that they had not built that for immediate traffic, but to cope with future developments, and they would accordingly have to carry the burden of a considerable increase in the current year. What that increase would be he could not say, but it need not frighten them, as they were face to face with a very good year. In conclusion he detailed the impressions he had formed during the visit to Cuba paid by himself and his fellow directors. After careful consideration they all three had formed the opinion that they should keep the three railways absolutely distinct as separate entities, but that as far as possible they should consolidate the management. They had just received a telegram from the general manager, in which he confirmed what he had previously said. At that time of the year all danger from cyclones should have passed, while receipts to date showed that the United Company was £44,000 in advance of last year, the Western £5,000 more and the Havana Central £4,000 more. He thought they could separate with the hope that the year 1912-13 would be a year of prosperity to all three companies.

Mr. E. M. UNDERDOWN, K.C., seconded the motion, which was carried unanimously, as was a resolution approving of the payment of a dividend at the rate of 4½ per cent for the year.

Mr. UNDERDOWN then proposed, and the Hon. ARTHUR O. CRICHTON, seconded the re-election of the retiring directors—Mr. C. J. Cater Scott and Sir Henry Mather Jackson Bart, which motion was also carried unanimously.

DICK, KERR AND COMPANY.

The ordinary general meeting was held on Tuesday at Cannon Street Hotel, London, Mr. Claud T. Cayley (Chairman) presiding. The Secretary (Mr. Frank Mott) read the notice convening the meeting.

In moving the adoption of the report, and the confirmation of the preferred dividends, the CHAIRMAN said the year had been the poorest year since the foundation of the business. Last year the directors indulged in an extremely moderate forecast, saying that should their hopes be fulfilled the prospects of a satisfactory result were encouraging. The prospects were encouraging at that time, and the non-fulfilment of

their hopes was due partly to the fact that some of the contracts which had been completed had yielded a less profit than was anticipated, and partly to delay, which took place in the commencement of new contracts, which at that time seemed imminent. The contracts entered into during the last five years had been taken in the face of great competition, and, as much of the work was executed a long time before it could be executed, a considerable number of contracts entered last year were taken when such competition was at its keenest.

THE FUTURE OF THE COAL AND DOCK STRIKE.

In the immediate past the railway and dock strikes affected more particularly their main three business at Preston because while they were themselves well provided with stocks of coal they were greatly hindered in the execution of orders and had to stop work at one time because of the impossibility of getting in raw material, and also of making delivery of manufactured goods. The net result in the department was that, with the works order book at the minimum, the net production was, with the exception of one year, the minimum since they entered that field ten years ago. The same remarks in respect to strike applied to the contracting department, with the addition that it was also seriously affected by the dock strike, because of the impossibility of getting cement. The contracts in hand they hoped would be remunerative. The order book was healthy, the Preston works being fuller than it had ever been of that class of manufacture best suited to it, and the very greatest care was being taken to take no orders that would not bring at least a moderate profit. The company's works were full, the stock of materials and work in progress there having during the year risen from 200,024 to 212,285, over 40 per cent. The capital expenditure had been increased by £25,150. This was after writing off for depreciation on the same scale as usual, and represented extensions at Preston works, principally in connection with the completion of the lamp works, which were now producing for the market. The directors were convinced that there were many grounds for hope that the result revealed by the profit and loss account was one such as only came occasionally within the experience of any trading concern, and to that Company in particular.

There never was a time in its history when its organisation was more complete, or when its reputation stood higher. They had an experienced and excellent staff, and a management devoted heart and soul to the best interests of the company. They had lost two directors, Mr. John Kerr, the late chairman, and Mr. George Richardson, who retired for private reasons. They regretted that it had been brought by one or two that this might have been in connection with the poor result shown in the profit and loss account. He assured the shareholders that their late colleagues were not men who would retire for any such reasons, but on the contrary would most likely have stood by their co-directors had they had an idea at the time that the results would be so unsatisfactory. It was with great satisfaction he was able to announce that Mr. John Sampson had accepted a seat on the board.

Mr. R. H. PRESTON, deputy chairman, seconded.

Mr. J. B. CONYER, on behalf of the shareholders, expressed sympathy with the directors in being obliged to pass the ordinary dividend. He pointed out to those who were not so conversant with kindred institutions as he was that not one had paid a dividend on the ordinary share for years, while this was the first year that this company had passed the ordinary dividend. Every shareholder highly appreciated the fact that Mr. Cayley had been appointed Chairman, and they would also regard Mr. Sampson's election to the board of most material benefit. He was pleased to hear that the directors had decided not to take on business that was not of a profitable nature. It was a pity that financial companies did not see their way to insist on such arrangements to prevent the cutting of prices. He stated, however, that there had been any depreciation in the ordinary share, which stood in the balance sheet at 24½ pence, and that the directors had been any depreciated in the ordinary share, which stood in the balance sheet at 24½ pence, and that the directors had been any depreciated in the ordinary share, which stood in the balance sheet at 24½ pence.

Mr. WILKS of Messrs. Glyn, Guthrie & Co., Auditors, and Mr. WILKS of Messrs. Glyn, Guthrie & Co., Auditors, stated that they had examined the latest accounts, and the evidence they could get with regard to the same was, and their opinion was that they were not satisfied with the accounts.

The resolution was carried unanimously, and Mr. Cayley was re-elected a director. The resignation of Mr. Sampson was confirmed, and the hon. Member, Mr. C. J. Cater Scott, Mr. W. Wells and Co. were reported to be continuing directors, and staff were accordingly appointed.

DIVIDEND ANNOUNCEMENTS.

CELANO CENTRAL RAILWAYS.—A dividend of 4s. per share, less tax, on the ordinary shares for the year ended June 30. A year ago the dividend was at the same rate.

GREAT WESTERN OF BRAZIL.—An interim dividend at the rate of 6 per cent. per annum, less income-tax, on both the preferred and ordinary shares, payable on November 1.

CHICAGO AND NORTH WESTERN RAILWAY.—A dividend of 7 per cent. on the common stock has been paid, leaving a surplus of \$507,715, and increasing the unappropriated balance to \$34,186,372.

FORESTAL LAND, TIMBER AND RAILWAYS.—An interim dividend of 3 per cent., less income-tax, in respect of the profits of the year ending December 31, 1912, on the 850,000 preference shares has been declared.

BENGAL AND NORTH WESTERN RAILWAY.—Subject to audit the net revenue admits of the payment of a dividend on the ordinary stock for the half-year of 3½ per cent., free of Indian, but subject to English, income-tax. A year ago the distribution was at the same rate.

MOLD AND DENBIGH JUNCTION RAILWAY.—The directors announce a distribution at the rate of 1½ per cent. per annum for the half-year on account of the interest due on the B debenture stock. At the corresponding period of last year the payment was at the rate of 2½ per cent. per annum.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—An interim dividend on account of the current year of 5s. per preference share, and 5s. per ordinary share, free of income tax, being at the rate of 5 per cent. per annum on each class of shares, payable on November 2. A year ago the dividends were at the same rate.

KENT AND EAST SUSSEX RAILWAY.—At the rate of ½ per cent. per annum on the ordinary shares for the half-year ended June 30, placing £40 to the reserve and £20 to the depreciation fund, leaving £43 to be carried forward. A year ago the dividend was at the rate of ½ per cent. per annum, £30 was placed to the reserve, £30 to the depreciation fund and £24 was carried forward.

GREAT INDIAN PENINSULA RAILWAY.—The directors recommend that a dividend of 32s. per cent. be declared out of surplus profit for the year ended June 30, on the 3 per cent. stock in addition to the guaranteed interest, making a total distribution of £3 2s. per cent. for the half-year, less income-tax. A year ago the dividend was 11s. per cent., making a total distribution of £2 1s. for the half-year.

ROHRIKEND AND KUMAON RAILWAY.—The accounts for the half-year ended June 30 have been received from India. Subject to audit the net revenue admits of the payment of a dividend for the last half-year of 3 per cent., and in addition to the above the directors recommend a bonus of 1 per cent., both free of Indian, but subject to English, income-tax. A year ago the distribution was at the same rate, but the bonus was only 10s. per cent.

TALIM RAILWAY.—After providing £12,548 for redemption of debentures and setting aside the sum of £50,000 to general reserve account, as well as providing for all other charges, the balance now available is 167,685, out of which the board recommend the payment of a further dividend of 4s. per share, making 7 per cent. plus or 7 per cent., and a bonus of 2 per cent., making together 9 per cent. for the year, and carrying forward the sum of £22,685 to the next account. The board also propose to make a bonus distribution of £150,000 in fully-paid shares from the general reserve, or one new share for each five shares held. The new shares will rank *pari passu* with the existing shares and will be entitled to participate in the dividend as from July 1 of the current year. The distribution a year ago was at the same rate and £18,086 was carried forward.

NEW CHANNEL TUNNEL SCHEME.

Reuter's Paris correspondent reports that a resolution in favour of the construction of a Channel tunnel will be submitted to the Paris Municipal Council when it meets for the winter session.

It is understood that the Channel Tunnel Company, Limited, of which Baron E. B. d'Arlander is chairman, is not connected with the scheme. The Northern of France Railway Company states that it knows nothing of any scheme having been placed before the Paris Council.

GENERAL NEWS.

GREAT WESTERN ROUTE TO FISHGUARD.

In pursuit of the work of shortening the Great Western route from London to Fishguard Harbour the Company is credited with the intention of promoting a Bill in the near future for the purpose of constructing a line containing the Dynacor-Hendy Railway, just completed, across country to Carmarthen Junction. There would be a saving of at least thirteen miles by carrying the new line directly on instead of sending trains by the coast route round Llanelly, Kidwelly, and Ferryside. It is asserted that in time the express route to Fishguard will touch no important Welsh town after passing through Cardiff and Bridgend.

THE PROPOSED CHANNEL FERRY.

The Right Hon. Lord Wardale, 3, Carlton Gardens, S.W., Sir Charles Rivers Wilson, G.C.M.G., C.B., 9, Berkeley Square, W., and the Hon. Arthur Stanley, M.P., 50, Upper Brooke Street, W., are the signatories to the registration of the Channel Ferry Company, Limited, which took place on October 12, at Somerset House, with a capital of £5,000 in £1 shares. The objects of the company are "to provide, maintain, and work ships, boats, and vessels, whether propelled by steam, petrol, electricity, or other motive power suitable for transporting trains between any British or European ports, and the necessary arrangements in connection with embarking, landing, and accommodating such trains." The company is a private one, and the signatories are the first directors.

SCHEME TO COMPLETE ARGENTINE RAILWAYS.

Law No. 5,550 of August 28, 1908, provided for the construction of certain railway lines intended for the development of the National Territories, and authorised the executive to issue bonds to the value of 25,000,000 pesos gold for the construction of the lines. The funds provided are exhausted, and a syndicate composed of "La Régie Générale de Chemins de Fer et Travaux Publics," of France, Messrs. Ernesto Tornquist and Co., bankers and financiers, and Portails and Co., a French firm, both of Buenos Ayres, has submitted to the Committee of Public Works and Agriculture of the Chamber of Deputies an offer to take over the work of finishing the lines and running them for a time, before they are purchased by the Government at a price to be arranged. The idea is that the opening of the railways will increase the price of the Government lands through which they run, and that the money realised by the sale of these lands will enable the Government to acquire the railways without resorting to a loan. The Committee of the Chamber will examine the offer.

AMERICAN LIVE STOCK LECTURE TRAIN.

To encourage the breeding and care of live stock, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway operated a special train over its Logansport and Richmond Divisions during the week ended October 5. It was run under the auspices of Purdue University of Lafayette, Indiana, and was in charge of Superintendent G. I. Christie, of the department of agricultural extension of the University. Accompanying him were twelve lecturers. The train stopped at twenty-nine stations during the week, at four of which night lectures were given. At each stop lecturers from Purdue University gave addresses on the general subject of the breeding and care of live stock. At the conclusion of the lecture the exhibit car was opened for the benefit of the farmers. This car contained live stock of good and pure breeding, together with charts and sample pieces of machinery used in the proper handling of dairy products. During the course of the lectures attention was given to the production of beef cattle as well as the maintenance of dairy herds. It is thought that on many farms where an abundance of forage obtains, farmers might find it profitable to undertake the raising of both kinds of cattle. The raising of sheep and hogs, the handling of milk, and the making of butter and cheese were also given attention.

Quebec and Saguenay Railway.—It is reported that an English company will purchase this railway, concerning which difficulties have arisen. A proportion of the bonds were guaranteed by the Quebec Railway, Light, and Power Company.

Proposed Russo-Indian Railway.—It is reported that, during the recent visit of M. Sazonoff to this country, the question of a railway from Kushik to India through Afghanistan was discussed between the Russian Minister and members of the Cabinet.

Forged Belgian Railway Shares.—It is reported that scrip representing something like 60,000 shares, purporting to be issued by a Belgian railway company, has been fabricated, and a large part already negotiated both in Belgium and abroad. The false issue amounts to about £400,000.

A Stockbroker's Special Train.—A London stockbroker, who failed on Sunday night to catch the last train from Edinburgh to London, ordered a special train in order that he might get to town before the Stock Exchange opened on Monday. The charge was £100, and the train arrived at 8.30 a.m.

Welsh Coal for Argentine Railways.—Contracts have been entered into for the supply of 400,000 tons of coal from South Wales to the Central Argentine Railways. The price is just under 17s. per ton. The business has been apportioned to the Lewis, Merthyr, the Standard and Hoeds Collieries.

Economy on the Highland Railway.—In reply to a protest from the Wick Council against the afternoon train from Wick being stopped at Inverness with the result that the mails from Orkney and Caithness will not go south till the following day, the Highland Railway Company has stated that the alteration was necessary in the interests of economy.

An Engine-Driver's Record.—Mr. R. Garside, of Buxton, an engine-driver in the employ of the London and North-Western Railway Company, has just completed 20 years' service. He has driven 1,847,000 miles, a distance equal to 74 times round the world. For three years he drove the express from Manchester to London and back daily.

Lifts on Steamships.—Messrs. R. Weygand and Co., have issued an attractive booklet illustrating the equipment with their lifts of the steamships of the great Transatlantic lines. Among the ships fitted with their lifts are the "Olympic," the "Lusitania," the "Mauritania," and other Cunarders; the "George Washington," and "Kaiser Wilhelm II.," of the Norddeutscher Lloyd.

The Carriage of Ironworks Coal.—The North-Eastern Railway Company has raised the surcharge on the rates for the carriage of coal and coke to be used for iron-making from 5 per cent. to 6 per cent. for the present quarter. It is a long time since the surcharge was so high, and the figure indicates the prosperous condition of the iron trade, as the surcharge is calculated on the selling price of iron.

London County Council Investment in an American Railway.—Owing to the depreciation of Consols and gilt-edged securities resulting in losses to the teachers' superannuation fund, the London County Council's Finance Committee reported last Tuesday that they had for the first time made the following investment in an American railway, — Minneapolis, St. Paul, and Sioux Falls, Marie Railway (£20,878). Other investments include New South Wales Government Inscribed Stock (£2,118,000) and Queensland Government Loan (£2,468,848).

Midland Railway Employee's Brave Act.—George Leonard Child, an employe of the Midland Railway, on July 18 was killed whilst, while trying to stop a horse attached to a brewer's van which had a runaway in Holme's Road, Kentish Town. His mother, a widow of 40, Littleham Street, Kentish Town, has been presented with a memorial medallion of the Carnegie Hero Fund by the Marylebone magistrate, and she has also been awarded 75 guineas a year for life by the same fund.

North-Eastern Electrification.—It is reported that the directors of the North-Eastern Railway Company are considering the electrification of 20 miles of the original railway between Shildon and Newpat, near Middlesbrough, known as the Simpasture branch. This section, which carries all the traffic from the Durham coalfield to the Newpat yards, passes under the main line near Axcliffe, a few miles north of Darlington, and subsequently joins the Ferryhill and Stockton Railway.

National Chamber of Trade and the Railway Bill.—At the autumn meeting of the Executive Council of the National Chamber of Trade at Birmingham on Thursday, a resolution was passed calling for amendment of Clause 2 of the Railway Bill so as to make it clear that it would lie upon a railway company in the first instance to prove that the increase of rate complained of is reasonable, and due solely to an increase of the company's expenses owing to improved conditions of service of their employees. The resolution also demanded that the Bill should be protected in the proposals relating to railway agreements and experimental rates. It was also decided that the

needs of the trading community demanded the constitution of a Ministry of Commerce, with a responsible Minister in Parliament.

Flexible Gas Mantles.—A flexible gas mantle that will not break in the hand and can be handled with impunity is a much-desired improvement upon the old fragile type. At a demonstration of the new "Robinlyte" mantles at the Hotel Cecil on Wednesday last it was clearly shown that the new patent process invented by Mr. J. I. Robin, of the Robinlyte Mantle Co., Ltd., enables a gas mantle to be produced which not only has these advantages but it is claimed saves one-third in gas consumption and can be retailed at less prices than any other reliable mantle on the market.

Examination of Contract Tickets.—Owing to the loose habits of passengers in travelling without their season tickets, a careful examination is being made at stations on the North Eastern Railway. Mr. Philip Burt, the passenger manager, has written to local newspapers denying assertions that the examination is made with a view to the annoyance of ticket holders, and he adds that he should welcome any suggestion as to how an efficient check can be secured with as little inconvenience as possible. On October 14 as many as 90 persons were found travelling in the Hull district minus their tickets, and 18 were travelling with time-expired tickets.

The Rival Thames Valley Schemes.—It is reported that the Central London Railway directors are seeking to negotiate an agreement with the London and South Western directorate to enable them to reach Richmond by a working arrangement similar to that with the Great Western as regards the extension now being made to Ealing. The South Western line runs close to the Central London Company's Wood Lane Station. The intimation given last week that the directors of the Central London Railway have decided to apply for powers to make an extension into the Thames Valley has been conveyed to Thames Valley Councils Association with a request that the Association and the constituent Councils should pass formal resolutions in favour of the project. At a meeting of the Weybridge Urban Council it was remarked that the company would not disclose where it was suggested to have the terminus until the plans were deposited. The matter is to be considered by the Association on October 23.

OBITUARY

Mr. William Taylor, who died at his residence at Glasgow on October 11, acted as secretary of the Sumatra and Santiago Railway Company, San Domingo, which is registered in this country, and he was Consul in Glasgow for the Dominican Republic.

The death occurred at Brighton on Tuesday of Mr. Isaac Oldaker, who recently attained his 100th birthday, on which occasion he received a congratulatory letter from the King. He was the oldest pensioner of the L.B. and S.C. Railway, and for many years was station-master at Palmer.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	To-day.	Last Week.	A Year Ago.		To-day.	Last Week.	A Year Ago.
Barry, Ord.	160	165	160	163	145	150	145
Do. Pref. Conv. Ord. (4%)	85	87	85	87	92	84	85
Do. Def. Conv. Ord.	74	77	74	77	67	70	67
Calcedonian, Ord.	559	768	75	76	79 1/2	79 1/2	75
Do. Pref. Conv. Ord. (3%)	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Do. Def. Conv. Ord.	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2
Do. Def. Ord.	1	1 1/4	1	1 1/4	1 1/4	1 1/4	1 1/4
Cambridgian, Ord. (Capital No. 1)	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Do. Coast Cons. Ord.	7 1/2	5	7 1/2	5	2 1/2	3	2 1/2
Cardiff, Pref. Ord. (1896 4%)	7	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
Centra London, Ord.	75	77	74	76	55	67	55
Do. Pref. (4%)	85	85	84	85	84	86	84
Do. Def.	75	75	75	75	49	50	49
City & South London, Cons. Ord.	42	43	44	45	2 1/2	3 1/2	3 1/2
East London, Cons.	9	9 1/4	8 7/8	9 1/8	4 3/8	5 1/8	4 3/8
Furness, Cap. Ord.	58	58	56	58	56	53	53
Classes and S. Western Pref. Ord.	42 1/2	43 1/2	43	45	39 1/2	40 1/2	39 1/2
Great Central, Pref. Ord. (6%)	28 1/4	29 1/4	28 1/4	29 1/4	27	27	27
Do. Def. Ord.	14 1/8	14 3/8	13 7/8	14 1/8	13 1/2	13 1/2	13 1/2
Great Eastern, Ord.	60 1/2	61	61	61 1/2	65 1/2	66	65 1/2
Great N. of Scotland, Pl. Cur. Ord.	55	57	55	57	59	61	59
Do. Def. Conv. Ord.	17	18	17	18	18	19	18
Great Northern, Pref. Conv. Ord.	87 1/2	87 1/2	87 1/2	88 1/2	91	92	91
Do. Def. Conv. Ord.	48 3/8	49 1/8	49	49 1/4	49 1/4	49 1/4	49 1/4
Do. Cons. A	46 1/2	47	46 1/2	47	46 1/2	46 1/2	46 1/2
Do. Cons. B	131	134	132	135	156	159	156
Great Northern (Ireland) Ord.	2 1/8	2 1/8	2 1/8	2 1/8	1 1/4	1 1/4	1 1/4
Great North & City Pref. Ord. (4%)	115 1/4	115 1/4	115 1/4	115 1/4	120	120	120
Great Western, Cons. Ord.	28	31	28	31	29 1/2	29 1/2	29 1/2
Highland, Ord. Cons. Capital	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4
Hull & Barnsley, Cons. Ord.	74	76	74	76	78	80	78
Ile of Wight, Pl. Conv. Ord. (4%)	39	42	39	42	47	50	47
Do. Def. Conv. Ord.	87	88	88	89	92 1/2	93 1/2	92 1/2
Lanc. and Yorks. Cons. Ord.	87	88	88	89	92 1/2	93 1/2	92 1/2
Lond. Brighton & S. Coast, Ord.	1 7	1 7	1 7	1 7	1 7	1 7	1 7
Do. Pref. Ord.	125	125	124	124	124	124	124
Do. Def.	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do. Cert. Con. Rights above 6%	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2
Lond. Chas. & Dover Arbit. Ord.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
London and South Western, Cons.	140	131	141	131 1/2	134 1/2	135	134 1/2
London and South Western, Cons.	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Do. 4% Pref. Conv. Ord.	83	85	83	85	83	83	83
Do. 3% Pref. Conv. Ord.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Lond. Tilbury & Southend, Cons.	3	3	3	3	3	3	3
Metrop. Cons. Ord.	4	6	4	6	8	8	8
Metropolitan, Cons. Ord.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do. Surplus Land Stock	64	76	64	66	61	61	61
Metropolitan District, Ord.	38 1/2	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Midland, Pref. Conv. Ord. (3 1/2%)	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Do. Def. Conv. Ord.	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
North British, Ord. (1 1/2%)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Do. Def. Ord.	27	27 1/4	27	27 1/4	27	27	27
N. Cornwall (L. & L.) 1 1/2% Pref. Ord.	80	82	81	82	82	82	82
Do. Def. Ord.	42	45	42	45	42	42	42
North Eastern, "Consols"	120	120 1/2	121	121 1/2	124 1/4	124 1/4	124 1/4
North London, Cons. Ord.	92	98	98	98	98	98	98
North Staffordshire, Cons. Ord.	85	87	86	89	91	91	91
Northampton & S.W. Jan. Ord.	49	49	49	49 1/4	49 1/4	49 1/4	49 1/4
Port Talbot Railway and Docks	18 1/4	19 1/4	18 1/4	19 1/4	14	14	14
Rhonda and Swansea Bay	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Rhymney, Cons. Ord. Cap. Stock	170	175	170	175	175	175	175
Do. Def. Ord.	84 1/2	85	85	85	82 1/2	82 1/2	82 1/2
Do. Def. Ord.	90	95	90	95	90	90	90
Sheffield District, 20 Shares	414	434	414	434	434	434	434
Do. Def. Ord.	88	90	88	90	88	88	88
South Eastern, Ord.	113	120	120	122	117	119	119
Do. Def. Ord.	60 1/8	60 1/8	60 1/8	60 1/8	61	61	61
Do. Def.	58	58	58	58	58	58	58
Stratford & Mid. Junc. Cons. Ord.	75	74	74	75	75 1/2	75 1/2	75 1/2
Taff Vale, Ord.	83	82	83	82	82	82	82
Val. of Glamorgan, Ord.	83	82	83	82	82	82	82

Debenture Stocks.

Alexandra Docks and Railway	4%	95	97
Barry	4%	75	77
Brecon and Merthyr A	4%	82	85
Do. B	4%	86	86
Calcedonian	4%	103	105
Cambridgian A	4%	89	91
Do. B	4%	81	85
Cardiff	4%	75	78 1/2
Do. D	4%	45	48
Cardiff	8%	72	74
Central London	4%	100	102
City and South London Perpetual	4%	99	101
East London 2nd Charge A	4%	95	95
Do. 2nd Charge B	4%	55	56
Do. 3rd Charge	4%	25	28
Do. 4th Charge	4%	19	22
Do. E.L.B. 1st Debentures	8%	82	84
Do. Whitechapel Extension	2%	58	60
Furness Bridge	4%	100	102
Glasgow and South Western	4%	105	105
Great Central	6%	125	125
Do.	6%	111	115
Do.	6%	85	87
Great Eastern	4%	101	105
Great North of Scotland	4%	101	103
Great Northern (Ireland)	4%	101	104
Great Western	4%	105	105
Do.	4%	108	110
Do.	4%	114	115
Do.	6%	127	129
Do.	2%	65	66
Highland	4%	102	104
Do.	4%	105	107
Hull and Barnsley Ist.	3%	74	76
Do. 2nd	3 1/4	99	101
Ile of Wight	4%	97	99
Ile of Wight Central A	3%	70	72
Do. B	4%	90	92
Do. C	4%	70	75
Lancashire and Yorkshire	3%	77 1/2	78 1/2
London and Brighton	4%	106	108
London and Greenwich	4%	99	101
London Brighton & South Coast	4%	101	105
Do.	4%	114	116
London Chas. and Dover Arb.	4%	110	112
Do. B	4%	103	110
Do.	4%	66	68
Do. 1883	4%	96	98
Do. 1889	4%	72	74
Do. 1899	3%	72	74
Do.	3%	82	84
London Electric	4%	95	99
London and North Western	3%	79 1/2	80 1/2
London and South Western A	3%	77 1/2	78 1/2
Do. Consolidated	3%	77 1/2	78 1/2
London Tilbury and Southend	4%	87	89
Metropolitan	3%	87	89
Do. A	3%	83	83
Metropolitan District	6%	141	145
Do.	4%	93	95
Do. Perpetual 1863-5	4%	94	96
Do. 2nd Lien	4%	93	101
Midland	2%	85	86
Midland & S.W. Junction A	4%	84	89
Do. B	3%	25	27
Do. C	3%	15	16
North and Brecon A1	4%	85	87
Do. A2	4%	73	81
North British	3%	77 1/2	78 1/2
N. Corn. (Lancaster & B. ab.)	3%	87	89

Debenture Stocks (continued).

North Eastern	3%	77 1/2	78 1/2
North London	4%	115	115
North Staffordshire	4%	76	78
Plymouth Dock & S.W. Junction	4%	87	88
Port Talbot Railway and Docks	4%	101	101
Rhonda and Swansea Bay	4%	100	102
Rhymney Perpetual	4%	99	101
Sheffield District Permanent	4%	99	91
South Eastern Perpetual	4%	102	102
Do.	6%	124	126
Do.	3%	87	89
Taff Vale	4%	74	76
Tottenham and Forest Gate	4%	99	101
Val. of Glamorgan	4%	75	75
Whitechapel and Bow	4%	93	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4% 1st Pref. A	95	100
Do. 4% 2nd Pref. B	82	85
Barry 6% Pref. Stock 1st	121	125
Do. 6% Cons.	98	98
Calcedonian 4% Cons. No. 1	85	87
Do. 4% Cons. No. 2	97	97
Do. 6% 1878	122	124
Do. 4% 1881	96	98
Do. 4% 1887 Conv.	97	99
Do. 4% 1902	96	98
Do. 4% 1904 Conv.	96	98
Do. 4% 1908 Conv.	97	99
Cambridgian No. 1, 4%	24	26
Do. No. 2, 4%	8	10
City and South London 5% 1881	4	6
Do. 6% 1880	108	110
Do. 6% 1901	107	109
Do. 6% 1901	105	107
Furness Consol. Pref. 1% 1881	50	52
Do. 4% Pref. Stock A, 1881	87	89
Do. 4% Pref. Stock B, 1883	87	89
Do. 4% Pref. Stock, 1881	82	84
Do. 4% Pref. Stock, 1890	82	84
Glasgow and South Western 4%	93	101
Do. 4% Pref. No. 2	93	100
Do. 4% Pref. 1888	97	99
Do. 4% Pref. 1891	97	99
Do. 3% Pref.	72	74
Great Central 6% Perp. Pref.	114	116
Do. 4% Pref. 1874	81	85
Do. 6% Conv. Pref. 1871	111	111
Do. 6% Conv. Pref. 1874	108	110
Do. 6% Conv. Pref. 1875	107	109
Do. 6% Conv. Pref. 1874	104	107
Do. 6% Conv. Pref. 1881	101	104
Do. 4% Pref. 1889	77	81
Do. 4% Pref. 1891	63	69
Do. 3% Pref. 1891	59	62
Great Eastern Cons. 4% Pref.	97	99
Do. 3% 1890	84	86
Do. 3% 1891	84	89
Do. 3% 1891	84	89
Do. 3% 1891	92	94
Great Northern 4% Perp. Pref.	108	100
Do. 3% Pref. 1881	74	76

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various colonial railway stocks such as Algoma Cen. & Hudson Bay, Atlantic & N.W., and Canadian Nor. & Pac.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various foreign railway stocks such as Alcoy & Gandia, Andalusian, Argentine, and Brazilian railways.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various American railway stocks such as A&P, Atchafalaya, and Chicago & North Western.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL -Continued

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for British and Irish railways like Great Northern, Great Eastern, and Foreign railways like London & North Western, Great Eastern, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for various international and US railways like Alcoy & Grand, Algeciras, Buenos Aires, etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for various railways such as Alabama G. Southern, Atchafalaya, Baltimore and Ohio, etc.

* Figures reported in pounds, £ in dollars, &c in francs, & in shillings, & in francs, & in pesetas, & in Mexican currency, & in Mexican dollars. Including Mexican South Argentine sea ton, & including British receipts, & including Cuban Midland, & including Mexican South Argentine sea ton.

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WATERLOO	arr. 9 55 "	2 26 p.m.	9 6 "

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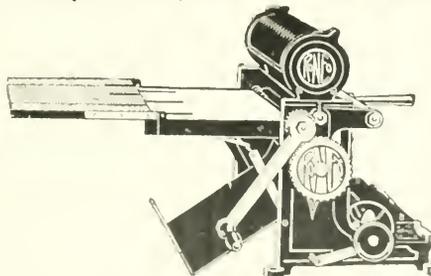
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The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 10s. for each copy of Specification No. 1.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order

Y. E. DE BROE, M. Inst. C.E.,
for Managing Director.

Company's Office,

91, York Street, Westminster, S.W.,
19th October, 1912.

North Eastern Railway.

THE Directors are prepared to receive

Tenders for the Construction of Railway at Monkston, the Widening of a Portion of the Avenue Branch, and a New Railway to Seaford Slough.

Plans, specification and schedules of quantities may now be seen at the office of the Company's Chief Engineer, Mr. Charles A. Harrison, Forth Banks, Newcastle-Upon-Tyne where schedules of quantities may be obtained on personal application. Sealed Tenders, marked "Tender for Railway at Monkston and Seaford Slough," to be sent to the Secretary of York, Newcastle and North Eastern Railway, 15th November, 1912. The Directors do not bind themselves to accept the lowest or any Tender, and ample security will be required from the contractor whose Tender is accepted.

R. F. DUNNELL,
Secretary.

York, 22nd October, 1912.

The Barry Railway Company.

THE Barry Railway Company are prepared to receive Tenders for the Supply of General Stores and Materials, including Iron, Oils, steel Timber, Varnishes, Wires, Wire Ropes, etc., for the Twelve Months ending 31st December, 1913.

Specifications, with Forms of Tender, may be obtained from the undersigned.

Applicants are requested to purchase the Stores which they wish to tender.

After forms have been obtained, Samples and Patterns can be seen between the hours of 10 a.m. and 4 p.m. on Tuesdays, from 10 a.m. to 12 noon at the Storekeeper's Office, Road Street, Barry.

Sealed Tenders, endorsed "Tender for ———" to be in the hands of the undersigned not later than 6 p.m. on the 30th Oct. or 12th November, 1912.

The Company do not bind themselves to accept the lowest or any Tender.

E. T. LAWRENCE,
Secretary.

Office: 106/7, Barry Dock, Glam.
19th October, 1912.

Great Southern and Western Railway (Ireland).

CONTRACTS FOR THE YEAR ENDING DECEMBER, 1913.

THE Directors of the Great Southern and Western Railway Company are prepared to receive Tenders for the Supply of the iron and metal materials for two months to 31st December, 1913.

	No. of Form	No. of Form	
Avul, Sulphuric	30	Grindstones	28
Asbestos Sheeting	40	Glass, Sheet and Plate	27a
Baskets	10	Glass and China Sundries	27b
Bolts, Nuts and Rivets	15	Hair, Curled	27c
Brooms and Brushes	14	Hardware sundry	27d
Brass Fittings for Carriages	18	Incandescent Fittings for Gas	26
Brass Fittings for Lamps	18a	India-rubber Goods	26
Brass Fittings for Water	26a	Impurities, Sandstn	26
Brass Fittings for Bunting	26b	Iron Tubes and FIT- tings	29
Canvas, Waterproof	20	Iron and Steel Wire	29a
Roofing and Sacks	20a	Leather	12
Cans for Tre- panning	6a	Linen	8
Carriage Laces	7a	Linnolium	7b
Casting, Malt Iron	11	Locks and Keys	19
Coal	34	Wax, Fibre	10
Cloth for Carriages and Uniforms	7c	Mortars	7d
Clothing, Oil proofed	9b	Nails	31
Cord, Screws and Washers	15	Oak Keys	35
Coublers	2	Oak Trenches	37
Corks	59	Oil Cloth	7e
Cotton Waste	5a	Packings	40
Creminals	41	Paints	41
Curled Hair	7b	Railway Fastenings (Iron)	16
Dysentrics	3	Run-water Pipes and Gutters	25
Emery and Glass Cloth, etc.	28	Ropes, Twine, and Flax	4
Explosives	28	Sewer Pipes, Plaster of Paris, etc.	32
Files and Tool Steel	20	Shovels, Spades, etc.	21a
Fire Bricks and Clay	31	Soft Goods	8
Fish Bolts (8½-1)	6a	Sponge Cloths	5
Foundry Requisites	42	Signal Wire Pulleys	11
Glynnised Road- chests, Buckets, etc.	23	Screws and Sift Pans	14
Grates, Staves, and Fenders	24	Timber-plank	22
Forms of Tender can be obtained, on payment of 6d. each, from the Company's Storekeeper, at the General Store, Lichinnis, Dublin, to whom inquiries for information should be made direct, or forms may be inspected at the same place on and after the 26th instant between the hours of 10 a.m. and 4 p.m. (except on Saturdays).		Waste	24
The Tenders to be sealed, endorsed "Tender for Stores," and addressed to the undersigned, so as to be in his hands before 10 o'clock a.m. on Wednesday, the 17th November, 1912.		Waterproof Clothing	9b
The Directors will not consider any Tender except those furnished on the Company's forms, and do not bind themselves to accept the lowest or any Tender.		Wires, Fences, and Signals	20a
By order,		Wirework	30b
(Signed) R. CRAWFORD, Secretary.			
Kingsbridge Terminus, Dublin, October, 1912.			

London—India Office.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to supply—

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The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by two o'clock p.m. on Thursday, the 25th October, 1912, for Nos. 1, 2, 3 and 4 and on Tuesday, the 12th November, 1912, for No. 5, (if on which times respectively no Tender will be received.)

H. J. W. FRY,
Director-General of Stores.

India Office, Whitehall,
23rd October, 1912.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, OCTOBER 26, 1912.

No. 17.

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RAILWAY COMPANIES AND THE GOVERNMENT.

Last week we dealt with the neglect of the Government to make any effort to pass the Railways Bill and thus to fulfil the pledge which they gave to the railway companies at the time of the settlement of the railway strike in August of last year. Having shown that the delay of the Government is inexcusable, it is now permissible to point out that the railway companies do not appear to be making any adequate effort to urge the Government to do their duty. Heaven helps those who help themselves, and the time has now arrived when it appears extremely doubtful whether the Government will pass the Bill unless strenuously urged to do so by the railway companies. So far as we have been able to ascertain, neither the Railway Companies' Association nor the Railway Shareholders' Association have yet taken any special steps to convince the Government of the necessity for action and the immorality of inaction. Perhaps one reason for holding back is the fact to which we have previously alluded, that the Railways Bill contains a number of clauses which the companies do not want, and which, if passed, would be inimical to their interests. That, however, is no real reason for being supine in the matter. It rather gives the opportunity for a more determined agitation. This agitation ought to take a double form, on the one hand, it ought to press for the abandonment of the objectionable clauses, and, on the other, it ought to insist on the pushing forward of a simple short Bill embodying Clause 2 of the present measure, which is designed to facilitate the raising of rates in order to meet the cost of increased wages which have already been granted to employees. The position should be within the recollection of all, but railway shareholders, as regards matters which affect their holdings, are proverbially forgetful and it may be well briefly to indicate the main facts of the situation. At the time when the railway strike was settled through the intervention of the Board of Trade, the companies assented to an agreement which meant the grant of valuable concessions to employees. It was well known to the representatives of the Government at that time that these concessions could not be regarded as permanent, the companies were allowed the opportunity to make themselves to some extent by increasing rates. The Government assented and that they were afterwards to regret about the matter the following month a Bill was issued.

The Government have since then done nothing to ensure that the companies that they were proposed to be passed, and that they were provided that the Government should have taken steps to ensure the payment of conditions in the Bill, but they have done nothing to ensure for a general increase in rates, and the Government have not challenged under the Act.

In pursuance of this policy, the Government have not only delayed the Government, but they have also delayed the Bill in the House of Commons. The measure, however, is the only opportunity that has been afforded to the Government to increase the rate of interest, and the Government have not taken any steps to ensure that the rate of interest should be increased.

The Government have not only delayed the Bill in the House of Commons, but they have also delayed the Bill in the House of Commons.

THE RAILWAY TIMES.

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Trade Act, 1894, it is shown that the whole of the increase in respect of wages, the complaint is made is part of an increase of fares, rates, or charges, made for the purpose of meeting any increase in the railway company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall lie on the complainant notwithstanding anything in the said section to prove that the increase is unreasonable.

(2) Where any railway company are prohibited from increasing any fares, rates or charges, although the increase may be within any limit fixed by any Act of Parliament or Provisional Order without the sanction of the Railway and Canal Commissioners and on any application for that sanction it is shown that any increase is proposed to be made for the purpose of meeting any increase of the company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, sanction shall be given to the increase unless it is proved that the increase is unreasonable for the purpose.

To make the point quite clear it may be noted that Section 1 of the Railway and Canal Traffic Act, 1894, provides that where a railway company increases any rate or charge, then if any complaint is made that the rate is unreasonable it shall lie on the company to prove before the Railway and Canal Commission that the increase is reasonable, and for that purpose it shall not be sufficient to show that the rate is within any limit fixed by an Act of Parliament. It is thus plain what the intention of the promised new legislation is; and it remains now with the companies to urge its fulfilment. Abundant representations have been made to the Government by traders, some of whom, ignoring the pledge given by the Government, have actually suggested that Clause 2 of the Bill should be so modified as to throw the onus of proof on the companies. An easier way to do that is to drop the Bill altogether, because the onus at present rests on the companies. Last week we briefly referred to a report that the Scottish railway companies were credited with an intention to raise their fares and freights, and it has since been reported that failing effective action by the Government a concerted move will be made by British railway companies to utilise their powers under existing Acts to raise their charges on goods and mineral traffic. This step, however, should only be a last resort. It would mean that the companies had definitely abandoned all hope of the Government fulfilling their pledges. It would also mean that the companies would have to go through the laborious and costly process of proving before the Railway and Canal Commission that every proposed increase was reasonable. There is little doubt that they would generally be successful, but they ought not to be compelled to undertake action of this kind. They have the right to rely on the Government to put them in a more favourable position, and there is neither reason nor justice in expecting them to forgo the benefit that the Government's pledge conferred upon them. The Railway Commissioners, like any other Court, would no doubt have to act on the strict letter of the law, and would not be able to take into account the fact that the Government had promised to facilitate the raising of rates, and had failed to carry out that promise. We accordingly conceive that the proper course for the companies, and for the individual shareholder also, is to take all possible steps to get the Government to pass that part of the Bill which would carry out the pledge, and to drop the other part, for the putting forward of which no valid reason or excuse appears ever to have been made. If the Government take the House of Commons into their confidence, clearly explain the situation, frankly admit their own responsibility toward the companies, and put themselves in the hands of the House, we do not believe that the members of any party would seriously attempt to thwart the intention of the Government, or to deprive the companies of their rights. It is, however, for those Ministers who were personally concerned in the settlement of the strike to take the first step.

PREVENTION OF ACCIDENTS TO EMPLOYEES.

So successful has been the work of imparting to railway employees a knowledge of how to render first-aid to the injured that railway managers might well consider the desirability either of instituting a campaign of safety on individual systems or of appointing delegates to a committee to draw up a programme for railways generally. First in importance in the outcome which may be anticipated from such a movement would be the lessening of suffering by a decrease of accidents among railwaymen. Secondly, there would be a reduction in the expenditure entailed for compensation, and the companies would gain by the retention of the labour of skilled men. To emphasise the need for a safety propaganda, reference may be made to the Board of Trade return of accidents to employees during the year ended December, 1911, and for the first quarter of the current year. During the first period the number of employees killed was 390, whilst 5,311 were injured. The three months ended March 31 last produced 102 deaths and 2,186 cases of injury. The total track mileage is 39,019, or, with sidings, 54,579. While the mileage statistics are not available, mention may be made that on the American railways accidents not included in the list due to collisions resulted in 2,524 deaths and 30,952 cases of injuries. In both countries the causes of these accidents are similar, notably coupling or uncoupling cars, shunting, coming in contact with overhead or side structures, and falling from cars or engines. As a rule these are one-man mishaps, and it is evident that they cannot in any large measure be prevented by the employer. Few more, if any, known safety devices can be provided. In compliance with the requirements of the Board of Trade, goods wagons are being gradually equipped with brakes on both sides, but the provision of automatic couplings is a more difficult matter both as regards expense and the invention of a thoroughly satisfactory appliance. In the main, these accidents are due to some failure of the employee. Whether such failure is termed negligence, carelessness, or forgetfulness does not matter; the problem is to eliminate the accidents in so far as it is humanly possible to do so. The first step in this direction is to form safety committees, embracing as many officers and servants as possible, for the purpose of instilling the idea of "safety first." At suitable intervals accessions might be made to the committees by arranging for one-third to retire annually, so as to permeate as many men as possible with zeal for the campaign. Far more beneficial effects may be expected from this procedure than would result from the Government acceding to the demand, made at this year's conference of the A.S.R.S., for the appointment of additional inspectors under the Prevention of Accidents Act, 1900, "for the purpose of inquiry into dangerous methods of working and working places in order to avert accidents." The mover of the resolution urged that a frequent cause of accidents is the unlighted colliery siding, while the seconder contended that there is a need to ensure the proper lighting of shunting yards, and proper security of points and rods. Recommendations for what work remains to be done in these directions, either upon the property of colliery owners or that of the railway companies, would come with greater force from safety committees. As it is at present carried out, the work of Government inspectors does nothing to ensure the exercise of greater carefulness on the part of railwaymen. It is the experience of American companies which have taken up Safety Committee work that the majority of accidents are attributable to the indifference of men to danger, or to carelessness. These men are not only a source of peril to themselves but to their fellow-servants. In the matter of coupling and uncoupling cars, for instance, during the year ended June 30, 1911, the Baltimore and Ohio Company had six men killed and

167 injured, the total numbers in the States being 2,000 deaths and 2,900 cases of injury. While stating that no real automatic coupler has been invented and that it is frequently necessary to adjust the drawbar, the chairman of the Safety Committee of this company found that in reply to warnings to men not to adjust couplers when cars are about to come together, some of the men complained that they were required to couple in an unsafe manner or be disciplined for delaying trains. The consequence was that a rule was issued prohibiting men from going in between cars when they are about to come together. Yet it was found that the teachings of the Safety Committee proved more efficacious in preventing this class of accident than the rule itself. Indeed, the general experience on American railroads is that it is in accidents which cannot be prevented by rules or their enforcement that the greater number of employees are killed or injured. Who will assert that the same conclusion does not hold good in this country?

BUENOS AYRES GREAT SOUTHERN RAILWAY MEETING.

Special interest is attached to the half-yearly meeting of the Buenos Ayres Great Southern Railway Company, held on Wednesday last, in consequence of the projected amalgamation of that company with the Buenos Ayres Western Railway Company. The chairman, Mr. David Simson, referred to this matter at some considerable length in the course of his address to the shareholders on Wednesday. This is no new project—indeed, Sir Henry Bell, the chairman of the Buenos Ayres Western Company, pointed out at the meeting of that company on Tuesday last, that an amalgamation between the two companies was even anticipated from the very outset, when the Western Company was formed twenty-two years ago. To-day the majority of shareholders in the Buenos Ayres Western are also interested in the Great Southern, and four directors sit on both boards. In the interests of the country, as well as the two companies, a fusion of these two concerns is considered desirable. Fortunately, the Argentine Government have taken a businesslike view of the proposal, and no opposition is anticipated from that quarter, or from the Argentine public, who, after all, are the parties mostly interested. It is interesting to note that on October 8 the Buenos Ayres Great Southern celebrated its Jubilee, the certificate of incorporation of the company having been granted on October 8, 1862, with an original capital of £750,000, as against the present authorised capital of forty-nine millions. The company was, of course, the pioneer of British railway enterprise in the Argentine, which is, as Mr. Simson pointed out on Wednesday, now represented by a capital of about £200,000,000. Discussing the accounts for the past year, the chairman drew attention to the fact that the receipts of £5,494,000 for the past year, showing an increase of £415,700 over those of the previous year constituted a record. The total increase in expenses was £322,000, of which £50,000 to £60,000 arose from the engine-men's strike in January and February. This was in addition to £40,000 carried from the general reserve fund to the credit of revenue account in respect of extra wages paid during the strike. Indeed the estimate of the cost of the strike was very little short of £100,000. For the education of labour leaders at home it is interesting to note that the company were allowed by the Government to fight out the dispute thrust upon them by the labour agitators, with the result that the men returned to work on the old terms excepting that only those were reinstated whose places had not already been filled up. Notwithstanding the difficulties of the past year the dividend on the ordinary stock was maintained at the usual rate of 7 per cent., which has now been distributed by this company with unusual regularity since 1869 inclusive. Few railways throughout the world

could show such a satisfactory record of regular dividends, and the achievement of this company must be largely attributed to conservative distributions in the past. Some very interesting figures were given by Mr. Simson in regard to the outlook for the current year. The aggregate traffic returns from July 1 to October 26 showed an increase of nearly £417,000. What is even more suggestive is that for the three months ended September 30 there was an increase in the net receipts of £203,000, out of an increase in gross-revenue to that date of £372,000. In addition to this, good receipts are assured until the end of the year, and the chairman is of the opinion, to use his own words, that the Buenos Ayres Great Southern Railway system is only the skeleton of what it will be in the future.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.			
CONSOLS.—Wednesday, November 28.			
Continuation Days.	Ticket Days.	Pay Days.	
Mines	Oct. 25	Mines	Oct. 28
General	" 28	General	" 29
Mines	Nov. 11	Mines	Nov. 12
General	" 12	General	" 13
Mines	" 25	Mines	" 26
General	" 29	General	" 27

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,589,372	£37,505,791	£7,138,513
Total Reserve	£27,591,122	£27,377,090	£27,111,293
Proportion of Reserve to Liabilities	49.53 p.c.	48.74 p.c.	52.75 p.c.
Notes in Circulation	£28,535,256	£28,025,131	£28,009,250
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount....	4½ p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House	£28,544,000	£353,971,000	£2,503,000,000
Silver bars, per oz. (spot)	29½d.	29½d.	25d.
Consols (account)	73½	73½	72½
French 3 per cent. (acc.)	88½ 50c.	88½ 50c.	94½ 85c.
Paris Cheque exchange....	25½ 22½c.	25½ 25c.	25½ 10½c.
New York 60 days ditto	\$4.81½	\$4.81½	\$4.83½
Rio de Janeiro exchange	10 1/4d.	10 1/4d.	10 1/4d.
Valparaiso 90-day exch'e	9½d.	9½d.	10 1/4d.
Calcutta transfers	Holiday	1s. 4½d.	1s. 4½d.
Hong Kong transfers	2s. 0½d.	2s. 0½d.	1s. 10½d.
Shanghai transfers	2s. 1½d.	2s. 1½d.	2s. 5½d.

BANK RATE 1/2	to 1 1/2	4 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
6 per cent.	Jan. 2, 1908	5 "	Oct. 21, 1909	4½ "	Nov. 30, 1910
5 "	Jan. 16, 1908	4½ "	Dec. 9, 1909	4 "	Jan. 25, 1911
4½ "	Jan. 23, 1908	4 "	Jan. 5, 1910	3½ "	Feb. 15, 1911
4 "	Mar. 5, 1908	3½ "	Jan. 19, 1910	3 "	Mar. 8, 1911
3½ "	Mar. 19, 1908	3 "	Feb. 10, 1910	2½ "	Sept. 20, 1911
3 "	May 28, 1908	2½ "	Mar. 17, 1910	2½ "	Jan. 8, 1912
2½ "	Jan. 14, 1909	2½ "	June 1, 1910	1 "	Mar. 1, 1912
2½ "	Apr. 14, 1909	3 "	June 8, 1910	1 "	Apr. 1, 1912
3 "	Oct. 7, 1909	4 "	Sept. 29, 1910	6 "	Oct. 21, 1912

The movements in gold and bullion during the week, as disclosed in the Bank returns, are not so important in any great changes. The amount of gold in the Bank is the greater part of which is deposited in London, and to Egypt, but against the increase in the amount of bars, also the internal circulation of gold coins has contracted slightly so that the Reserve and Bullion balance was rather better being £27,377,090, as against £27,591,122, the important movement being the £203,000 increase in the Treasury Deposits due to the Government issue. This assisted by a decline in the Reserve of £1,000,000, and the withdrawal upon the maturing of £1,000,000 of the Treasury caused a heavy decline in the Bank Deposits which are as low as possible two and two-half million pounds. The resources of the market are therefore reduced to £27,377,090, but below

that was obtained at the corresponding date of last year, and the result that rates of discount are stiffer than would otherwise be the case. The tendency of money must needs be towards higher rates, for not only is the war creating extraordinary demands, but almost every commercial and industrial undertaking in the country finds itself inadequately provided with working capital in face of our present expansion in trade, and pressure upon the Banks for loans and advances is therefore exceptionally strong. With money dear and growing dearer, and prices of commodities rising, the future for Stock Exchange securities, especially those of the better class, is naturally unpromising. The United States was expected to take gold from Europe this month and next, and a campaign for the advance of Stock Exchange values had been prepared on the strength of it, but the campaigners appear to have already exhausted their resources in absorbing large masses of their own securities sold from Paris and elsewhere—in any case, purchases by America have prevented the gold shipments which were anticipated, thereby removing the principal ground on which the movement towards higher prices for the stocks was based. The interaction so manifest here has occurred less conspicuously in other places. Elsewhere the purchasing power of operators has been curtailed by absorption of stocks and shares thrown wholesale upon the market during the recent crisis, and it is safe so soon to speak of it in the past tense. Home rails are suffering from this and analogous causes like other stocks. The revival that took place last week died out during that under review, and the present record is one of weakening prices in almost every department of the Stock Exchange. Last Saturday business was meagre in amount, but quotations remained fairly steady. When the markets re-opened on Monday it was found that the interval had introduced certain new factors. Paris had been impressed with the difficulty Russia is likely to meet with in re-training the popular demand for war should the Balkan Slaves be defeated. This view led to further selling of French specialties such as De Beers, Rio Tinto and Pernis, and resulted in a general depression of prices which embraced foreign stocks, Home rails, Canadas, Mexicans, and a good many Argentine railways. The next day similar conditions prevailed. A failure was reported from Paris as imminent. United States railways fell, and weakness extended to Brazilian, and indeed all South American railways. Consols, which had kept pretty firm since de-lined, now being subject to the further depressing influence of a New South Wales loan said to be impending. On Wednesday the traffic receipts published for Home railways were again distinctly good, but the market, whether one consented to set off these increases against further demands for wages, and the gains were without influence on quotations which moved irregularly. However, such increases in traffic continue to be recorded, they must soon attract attention to the Home railway market, where the yields offered are, in some cases, very satisfactory. Selling from Paris continued, but the pressure was appreciably less, and although de-lines were still the rule the movement in prices were not so striking as the day before. Consols remained steady at 73½, and selected stocks of British origin were fairly firm. The following day the increase in the Berlin Bank rate, and the fact that the New South Wales loan was being undertaken, coupled with the readiness of the settlement, tended to discourage operators from entering upon new engagements, and a depressed tone continued for the greater part of the day. Consols fell ¼ to 73. United States railways were weak, and Home rails irregular. South American railways suffered numerous falls.

On Friday the morning went by without much sign of improvement in conditions, but before the end of the day a movement set in which, if it failed raised the prices of few stocks above the level of the previous day, left most of them recovered from the morning loss. Consols were a

shade higher in the day. There were rises in Russian, Peruvian, Spanish and Turkish stocks. Moreover, both Greek and Bulgarian bonds were included in the advance. Among Home rails the rises outnumbered the falls. Canadian rails were supported. Mexicans moved irregularly. The proposed acquisition of the Great Northern and City tube line by the Metropolitan line created much interest. The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	½	—	Atchison Common	..	1 1/4
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio	..	1 1/4
<i>British Railways.</i>			Chesapeake and Ohio	..	2
Barry Deferred	..	—	Chicago Gt. Western	2	—
Caledonian	..	1 1/4	Chicago Mil. & S. Paul	..	2 1/2
Do. Pref. Con. Ord.	..	—	Denver & Rio Grande	..	1
Do. Def. Con. Ord.	..	—	Do. Preferred	..	2
Central London	..	1 1/4	Eric Common	..	1 1/4
Do. Deferred	..	—	Do. 1st Preference	..	1
City and S. London	..	1 1/4	Do. 2nd Preference	..	—
East London Con.	..	1 1/4	Illinois Central	..	1
Furness	..	1 1/4	Louisville & Nashville	..	3
Great Central Pref.	..	—	Missouri Kans. & Texas	..	1
Great Eastern	..	—	New York Central	..	1 1/4
Gt. Nth. Pref. Con. Ord.	..	—	N.Y., Ont. & Western	..	1
Do. Def. Con. Ord.	..	—	Norfolk & Western	..	1
Great Western	..	—	Do. Preferred	..	—
Hull and Barnsley	..	—	Pennsylvania	..	—
Lancashire & Yorkshire	..	—	Reading Common	..	2 1/4
London Br. & S. Coast	..	2	Southern Pacific Com.	..	1
Do. Deferred	..	1	Southern Common	..	1 1/4
London Chat. & Dover	..	1 1/4	Do. Preferred	..	3d
London & N. Western	..	1	Union Pacific	..	3 1/4
London & S. Western	..	1	Do. Preferred	..	1 1/4
Do. Def. Con.	..	—	U.S. Steel Corp. Com.	..	3 1/2
London, Tilbury, &c.	..	—	Do. 7 p.c. Cum. Pref.	..	1 1/4
Metropolitan	..	—	<i>Foreign Railways.</i>		
Metropolitan District	..	—	Antofagasta Def. Ord.	..	4
Midland Def. Ord.	..	—	Argentine Gt. Western	..	1 1/4
North British Pref. Or. I.	..	—	Buenos Ayres & Pacific	..	—
Do. Def. Ord.	..	—	Buenos Ayres Gt. Strn.	..	1 1/4
North Eastern Cons.	..	—	Buenos Ayres Western	..	2
North Staffordshire	..	—	Central Argentine	..	—
South Eastern	..	—	Do. Deierred	..	1
Do. Deferred	..	—	Cent. Uruguay of Mont.	..	1
Taff Vale	..	—	Cordoba & Ros. 1st Pref.	..	2
Underground Electric	..	—	Cordoba Cent. 1st Pref.	..	2
Do. 4½ p.c. Bonds	..	—	Costa Rica	..	1
Do. 6 p.c. Bonds	..	—	Cuban Central	..	1 1/4
<i>Colonial Railways</i>			Leopoldina	..	1 1/4
Canadian Pacific	..	1 1/4	Mexican Ordinary	..	—
Grand Trunk of Canada	..	1 1/4	Do. 1st Pref., 8 p.c.	..	—
Do. 4 p.c. Guaranteed	..	—	Do. 2nd Pref., 6 p.c.	..	1
Do. 1st Preference	..	—	Nitrate Ordinary	..	—
Do. 2nd Preference	..	—	Ottoman (Smyrna to Aidin)	..	1 1/4
Do. 3rd Preference	..	—	Un. of Havana Ord.	..	4

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 20 show total receipts amounting to £2,339,156, which was cleared on 21,466 miles, being at the rate of £108 16s. 7d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,286,513, with 21,436 miles open, or £106 13s. 4d. per mile. There was thus an increase of £52,643 in the receipts, an increase of 30 in the mileage, and an increase of £2 3s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £20,247 (or £1 6s. 6d. per mile) in the passenger receipts, and an increase of £13,448 (or 11s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for sixteen weeks in the passenger receipts has been £460,166, while the aggregate increase in the goods traffic was £1,144,127. The aggregate receipts of the fifty-one railways for sixteen weeks (June 30 to October 20) amounted to £10,884,828, in comparison with £5,886,254 last year, an increase of £2,016,574.

THE DISPUTE WITH THE GOVERNMENT.

During the year under review a decision was arrived at in a most important dispute they had pending with the Provincial Government over the debits and credits due to or by the company on account of lands sold to them with the railway which they bought it in 1869. Clause 15 of the Purchase Sale Contract provided for the handing over to them of the property purchased in accordance with an inventory to be prepared, and it adds:—"Any difference which may result between the said inventory and that which was prepared by the Commission of Accountants, which serves as basis for the sale, whether more or less, is to be paid by the purchaser, or will be returned by the Government immediately."

After they had taken over the property and begun to go into the question of land titles, they found much that required adjustment. Lands classified as being "with titles" were without them, and these lands had to be bought, and lands to which there were supposed to be no titles had them, and all this had to be rectified, but they were unable to get a settlement as they stipulated, and therefore, as far back as 1868, they instituted arbitration proceedings, as provided for in their contract, and if the law was dilatory here, what would they call it in Argentina when he told them that only on August 14 last was the award signed by both arbitrators? But if justice was slow it was sure, and they had got an award including interest of \$33,357,788.22, equal to about £200,000, and to show how little exaggerated their ideas were, he might mention that one item of their claim—viz., \$438,225, was only reduced by \$18,137, and they were daily expecting to hear that the Government had accepted the award. To Señor Pita, their Procurador, their thanks were due, for he carried on the proceedings with great zeal and success during this long period of fourteen years.

They had doubtless read or heard during the last few months rumours of a proposed amalgamation between this company and the Buenos Ayres Great Southern Company, and he wished to take this opportunity of thanking the general body of shareholders for the way in which they had refrained from embarrassing them by letters and questions on the subject, for these were always difficult, and frequently unwise, to reply to during the negotiations preliminary to an arrangement of such magnitude as this.

The scheme was still far from complete, but it was sufficiently advanced for him to be able to tell them of the motives which had induced them to bring it forward, and not only would it be unfair to them to omit referring to it to-day, but as they were endeavouring to carry it out in the best interests of their shareholders, they wanted what they felt confident they would have, the shareholders' expressions of approval. This was no new proposal. It had been talked of over and over again ever since the Buenos Ayres Western Railway was formed 22 years ago. Both companies were now powerful corporations, with well-developed systems, financially strong and with many common interests. Today the majority of Western shareholders were shareholders of the Southern, and of the five directors of the Western four were directors of the Southern Company, but these conditions could not in the course of nature always continue.

There would, of course, eventually be only one general manager, one engineer, one accountant, one locomotive superintendant, and one stockkeeper, instead of two of each as at present, but it was not on the score of savings that they recommended the amalgamation, but on the much broader ground he would describe.

He would assure them that during their eight weeks' stay they had not waste their time. They travelled in that time between 6,000 and 7,000 miles by train and nearly 500 miles by motor car, and they did their best to study and discuss on the spot every suggested improvement to their property.

AQUEDUCT LINE.

After their return to Buenos Ayres they started on another trip to Bahía Blanca and the Neuquen Extension of the Buenos Ayres Great Southern Railway, especially with a view of seeing the Government irrigation works at Neuquen, and he could say that what they saw there more than confirmed all that they had previously seen of the enormous productive power of the land when it had water. He did not hesitate to say from what one himself saw that there were hundreds of square miles of land which was now desert which with irrigation could be converted into a veritable garden.

They took an opportunity of going over the Midland Railway, and found the line in good order, with the exception of the first 500 or 600 miles Buenos Ayres, where the heavy floods had been very injurious to the track, though they had been to the Western end being but recently constructed the embankment and line generally had not been affected, and in some places the bank even quite washed away, hence the maintenance costs had been very high. The line ran through rich camps,

equal to any in the Republic, and was well constructed, and they hoped that the amount which they had had to pay this year under the working agreement—viz., £48,008, as compared with £11,011 last year, would in the future steadily decrease and ultimately disappear. He should mention that of this £48,008, £23,443 was held in suspense, and was repayable to the company out of future earnings of the Midland.

They had got a line well built, well equipped, and passing through some of the richest and most populated parts of the Republic. They might have set-backs such as they had had this year, for they could have no control over floods or droughts or locusts, although irrigation did its best to control the second of these drawbacks, but in spite of these the intrinsic richness of the soil was such that the country must prosper, and the country's prosperity meant theirs. This might sound optimistic, but he did not hesitate to say that in his opinion the Buenos Ayres Western Railway was never in a more healthy and prosperous position than it was to-day.

He had again to acknowledge, and he did so with much pleasure, the good services they had received from Mr. Brian, their legal representative, Mr. Lortora, their general manager, and Mr. Foster, their engineer, who he was glad to see with them that day on a well-earned holiday.

To bring their knowledge of affairs right up to date the chairman read a cable received the previous day:—

"Timely rainfalls since my annual report have greatly improved the already good prospects. Wheat, oats and linseed crops are in splendid condition. The area under cultivation is slightly less than last year owing to gathering of the maize crop having been delayed by continual heavy rain, but the small difference in the area sown should be fully compensated by the excellent conditions under which the new crops have developed. The crops devoted to stock raising are in excellent condition. Passenger, live stock and general goods traffic continue satisfactory. Prospects generally are exceptionally bright. The traditionally cordial relations with National and Provincial Governments and authorities are maintained."

They had not yet received the traffic return for the week ended the 20th inst., but for the 15 weeks from July 1 to October 13 their receipts showed an increase of £75,489 over the corresponding 15 weeks in 1911, and as this period compared with one last year when they were getting average traffics—he meant before the excessive rains began—he thought the shareholders would consider them satisfactory. (Applause.) He concluded by formally moving the adoption of the report and accounts.

Mr. A. E. BOWEN seconded the resolution, and also gave a short account of his recent visit, with the chairman, to Buenos Ayres.

In the course of a short discussion, Mr. HAMPTON, who had just returned from South America, confirmed what had been said by the chairman as to the prospects of the company, and said he thought that fusion with the Buenos Ayres Great Southern would be a splendid thing.

The resolution was unanimously agreed to.

Routine business having been transacted,

The meeting sanctioned the conversion of 200,000 shares into stock, and that the capital of the company be increased from £22,000,000 to £24,000,000 by the creation of 200,000 shares of £20 each.

A vote of thanks to the chairman, the directors and the staff terminated the proceedings.

CENTRAL ARGENTINE RAILWAY.

The annual general meeting of the proprietors was held on Thursday, October 24, at River Plate House, Finsbury Circus, E.C., Mr. J. White Todd (chairman of the company) presiding.

The SECRETARY (Mr. F. Eghiera) read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—

"As recently as May 7 last I had the pleasure of addressing you at the extraordinary general meeting then held here, and on that occasion I told you all there was to say in regard to the unfortunate engine-men's strike, and to that other labour trouble at home—the coal strike. You would, therefore, be quite prepared for the remarks contained in the reports of the president of the local committee and of the general manager, in reference to the former of these at any rate. I also explained to you the reasons underlying the decreases in traffic which we had been showing during the early part of the year. I do not, therefore, think that you will expect me to repeat myself to-day and to take up your time by re-stating at greater length what I then said to you. I was bold enough on that occasion to constitute myself somewhat of a prophet and told you that I would be surprised if, notwithstanding the many adversities

THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

The ordinary general meeting of proprietors of the Central Uruguay Railway Company of Monte Video, Ltd., was held at the River Plate House, Finsbury Circus, London, E.C., on Monday, October 21, Mr. Frank Henderson (Chairman of the Company) presiding.

The SECRETARY (Mr. George R. Cable) having read the notice convening the meeting,

The CHAIRMAN said he thought they would agree that this was the most favourable report from every point of view that the directors had been in a position to present to the proprietors of the company for many years past. As they were aware, the Central Uruguay and Extension lines were worked as one railway, the conditions affecting the districts served by the different sections of the line and the traffic thereon being, generally speaking, the same. Consequently his remarks would apply equally to the parent company and the Northern and Extension Companies. As would be seen from the comparative statement in the report, the gross earnings of the combined system, viz., the Central Uruguay Railway, the Northern, Eastern and Western Extensions, and the North Eastern Railway, amounted during the year ended June 30 to £1,133,148, or £145,745 more than in the previous year, being an increase of 11.8 per cent. In the case of the main line only, the gross earnings were £671,195 against £600,755, being an increase of £70,440 or 11.9 per cent.

As regards the company's sources of income, a pleasing feature was the consistent improvement which had taken place during the last two or three years in the passenger traffic, both in the number carried and the receipts, and this notwithstanding increasing tramway competition in and around Monte Video. As outside districts were continually being broken up for agricultural purposes there was every reason to hope for still further development in their coaching traffic. The parcels and luggage traffic also showed considerable expansion, more particularly in dairy produce which came under that heading. In that direction they looked for better receipts as time went on. With regard to goods traffic, it was gratifying to note that while there had been a considerable decrease in the tonnage handled in some of the items, this had taken place principally in the low freight traffic and extension materials—the latter being carried at cost—and had been to a large extent counterbalanced by the increase in the tonnage of general goods handled—a much better paying traffic—with the result that while on the combined system the total goods amounted to only 151 tons more, and in the case of the main line, to 387 tons less than in the previous year, the earnings showed increases of £73,000 and £11,343 respectively.

With regard to the live stock, although the total number of animals carried showed an increase, due to the heavy sheep traffic, the earnings had fallen off to an appreciable extent owing to the considerably heavier cattle transported. This was accounted for by the devastating effects of locusts and draught in 1911, and by the decreasing effects of locusts and draught in 1912, when mortality, and the necessity for disposing of "culls of the establishments" at practically any price, caused a considerable reduction in the herds, and from all accounts less than the number of animals available was not sufficient to cover the demand of the slaughtering establishments, but it was still hoped that, given favourable climatic conditions, the stock owners would soon recover from this setback, and that there would be a marked increase in the number of head of cattle on the country, and also an improvement in the class of animals bred.

As regards other expenses, the ratio in the case of the combined system was practically the same as for the corresponding period of June 30, 1911, namely 53 per cent., as against 53.05 per cent. In the case of the main line there was a slight increase, the ratio being 54.75, compared with 52.49. This, however, was due to the board having considered it advisable to incur a portion of the improved position this year to increase the amount available for non-wal purposes, the total sum debited to the profit account on this account being £206,475, which was less than £28,017 in excess of the amount contributed in the previous year. The coal bill during the year amounted to £2,088,000, more than in the previous year. This was due to the increased cost of fuel, but he was glad to say that in 1912 the cost of fuel was rising in the coal trade on account of the increase in the price of their stocks up, so that they were not in a position to meet the requirements without having to incur a considerable price. Judging by present appearances, the cost of fuel during the coming year might be higher in the combined system because of heavier coal but also because of the increase in the amount of coal had taken place in certain freight.

There was also an increase in the amount of fixed and other charges, the total amount being £1,000,000, amounting to £9,305,750, and

and the board proposed to appropriate this in the following manner—viz., by transferring £10,000 to the general reserve fund of the company, which would more than recoup their reserve account for sundry extraordinary charges which had been written off against the fund during the year, to transfer £5,000 to the staff pension fund and to pay a balance dividend of 3½ per cent., less income tax, making with the interim dividend 6 per cent., less income tax, for the year 1911-12 (which is ¼ of 1 per cent. better than the dividend paid in the previous year), carrying forward £12,580,148, 5d. against the balance brought in from 1910-1911 of £7,270,38, 5d.

With regard to the working of the branch lines, he was glad to report that the North Eastern Line continued to do well, and although it was difficult to make exact calculations owing to this branch being worked as part of the main line, there was no doubt that the parent company had this year made a profit under the lease, and the board were glad to know that this section had at last become a source of profit to the Central Uruguay Railway Company instead of a burden as had been the case in the past. The Western Extension Line was also making headway, and their advances to that company on revenue account during the year ended June last were some £20,000 less than in the previous year, and as considerable development was taking place in the districts served by this section of the Central Uruguay system they confidently looked forward to the time when the Western Extension would be a source of strength and profit to the parent company.

The results obtained from working the Northern and Eastern Extension Companies had also been very good. In each instance the gross earnings showed a considerable increase, which was particularly gratifying in the case of the Eastern Extension Company, where a large addition to the mileage had taken place during the last few years; and at the same time the receipts per mile of line had improved.

The short line connecting the Northern Extension with the railways in the south of Brazil had been finished, but he regretted to say that although the line had been approved by the Government, who had granted permission for its provisional opening, they had been unable to utilise it for bonded goods owing to the fact that the convention between the Governments of Uruguay and Brazil regulating the exchange of international traffic had not yet been signed. They hoped, however, that before long this treaty would be completed, when they would reap the benefit of through rail communication between the two countries, for there would be little doubt but that Monte Video would become the most convenient port for a considerable area of the Rio Grande Province of Brazil, and he thought they might confidently look forward to an increase in the traffic over their trunk line from the north as a result of the construction of this short connecting link.

The board of directors proposed to increase the capital of the company by a further £1,000,000 by the creation of 100,000 new shares of £10 each. At the moment there was no necessity for any of these shares to be issued, but if, as he hoped, the business of the railway continued to develop as it had been doing so consistently for the past few years it would before long be necessary for them to incur expenditure for the purpose of providing additional rolling stock, equipment, siding accommodation, and possibly terminal facilities for adequately dealing with the increasing traffic.

The object of asking for additional capital was to put the company in a position to redeem the £250,000 of existing 6 per cent. second debenture stock. As, however, that redemption could only be effected on January 1 or July 1 in any year, and after six months' notice had been given, it would not be possible to pay off the holders sooner than July 1, 1913, but the board considered this a convenient opportunity for obtaining the authority of the proprietors to increase the capital.

Beyond some signs of labour unrest, in which, happily, the railway was not involved, Uruguay had been free from any domestic disturbance during the past year, and in the absence of any unforeseen troubles—political or climatic—there was every indication that the country and its agricultural and pastoral industries would make good progress.

Their aggregate receipts for the combined system up to the 12th inst. showed an increase of £170,000, or close on 12 per cent., as compared with last year.

Two of the directors, Sir Henry Bell and Mr. Follett Holt—visited Monte Video in the early part of this year. In company they travelled over a considerable portion of the Central Uruguay system, inspected the new works on the Eastern section, and also devoted some considerable time to the discussion of matters of supreme importance with the representatives on the spot. These periodical visits of members of the board—often undertaken at some personal inconvenience—to the actual scene of operations were of the utmost value, and, in his opinion, extremely helpful and in every way beneficial to

Neuquen River to Chelero. This work compares in importance with some of the largest Indian canals, its length being upwards of 100 miles and its breadth at water-level 160 ft., whilst it is calculated to pass some 20 millions of gallons every twenty-four hours, every drop of which it is anticipated will be used for irrigation purposes. At certain points cascades will be formed and electricity generated, by which water will be pumped on to the lands too high to be irrigated by gravitation.

Of the authorised extension programme 270 miles had been opened to public service, leaving some 500 miles still to do, of which, however, 120 miles were practically finished. The policy of the Company in making these extensions had been fully justified already, for they have developed cultivation to a wonderful extent from the very start. A concession was obtained in June from Congress for a new line extending from Darwin Station on the Neuquen line alongside the Rio Negro to Conesa, 102 miles in all, to serve a new irrigation zone where there is much fertile land available. In obtaining this concession longer time was also obtained in which to build that part of the original Rio Colorado to San Antonio Extension, lying between Rio Colorado and Conesa, 84 miles. A short branch, 12 miles long, from Sauce Grande Station on the main line to Bahía Blanca would also be built, to serve the hotel and colony at Sierra de la Ventana. The narrow gauge line was estimated to cost £30,000, including rolling stock, on which 5 per cent. was guaranteed by the hotel company. The hotel, situated 1,800 ft. above the sea, was opened last season and attracted a number of people both from Buenos Ayres and from Bahía Blanca.

In order to make the fashionable watering-place, Mar de Plata, more accessible, 3 miles extension had been built with a terminal station close to the sea.

Of the subsidiary companies in which they were interested the Southern Dock Company was beginning to do well, and this year it had earned enough to pay nearly the full interest on its debenture stock, though, of course, there were arrears in this respect still to be met. Its value to them was as a terminal of the railway, and its accessibility would be greatly increased by a transporter bridge they were building across the Riachuelo, whereby in about a year's time a direct connection by land with the City of Buenos Ayres would be given for the first time.

In spite of many adverse circumstances the receipts to date of the Midland Railway amounted to £30,000, an increase of nearly £20,000 over last year. The current financial year would, it was hoped, show considerably better results. An Argentine Company was formed some three years ago to buy blocks of land mostly near railway stations and to sell them in small lots. Such small lots were of the greatest possible benefit to them, since they attracted population, and time stimulated cultivation—so some shares were subscribed for, and these were to-day worth over 50 per cent. premium. Notwithstanding the immense quantity of grain handled at their port at Bahía Blanca, there had been no complaints from their customers.

The capital cost of their seven coal steamers, with a total dead-weight capacity of 31,153 tons, was £271,209, or nearly 28 per ton; this had been written down to £81,818, or, say, 22 88 per ton. They had been working for some twelve years, but were worth considerably more than their book value. The working of the boats had given good results, and, in view of the increasing consumption of coal by the railway, the Board had purchased another steamer of 6,500 tons dead-weight capacity. They would now be able to carry 142,285 tons, or about half the total coal used by the railway in a year, thereby greatly cheapening the cost of the locomotive fuel. (Applause.)

Sir Henry Bell and Mr. A. E. Bowen, in April and May last, went over a large part of the system and thoroughly discussed all important problems with the local representatives and general manager. In this connection the chairman quoted Sir Henry Bell's remarks to the shareholders of the Buenos Ayres Western Railway Company on the previous day, endorsing and approving them.

After describing and enlarging on the Company's splendid record in their last fifty years' working, he repeated his opinion that the Buenos Ayres Great Southern Railway system was only the skeleton of what it would be in the future, one good wheat crop affected two normal years, and up to that work there had been a gross increase in receipts of

£410,038—this was greater than the total increase for the whole of the past year. Further, the results for the three months ending September 30, showed an increase in the net receipts of £203,031, out of an increase in the gross receipts of £372,101. Good receipts were practically assured now till the end of the year. The area sown down in their districts in wheat, oats, barley, and linseed, was estimated at 4,406,000 acres, or rather more than the area covered by the whole of the counties of Herts, Essex, Cambridge, Bedford, Buckingham, Suffolk, Northampton, and Huntingdon—being an increase of nearly a quarter of a million acres over last year; as in the Province of Buenos Ayres alone the area served by their system was some 43,000,000 acres. Cereal cultivation had still plenty of room for expansion.

Their relations with the authorities continued excellent, and the country had continued to progress in every way. Among these items of progress he might mention the great system of drainage canals and the improvement of the roads leading to the railway stations all over the country, on which some 87,041,057 paper, or, say, £615,000, have been spent out of the Mitre Law tax paid by the railways, although the very wet season tried these earth roads rather severely in many districts. He concluded by paying a special tribute to the excellence of the work done by the general manager, and officers and staff during the year, especially during the engineers' strike, when one and all vied with each other in turning their hands to do work that was quite outside of their usual duties under the abnormal circumstances that existed. They were also much indebted to Mr. White and the members of the local board for all the hard work they had done for them. Mr. Clarke, the general manager, had just returned to Argentina after a well-earned rest, and they had benefited by his presence among them to discuss and settle many matters. Their secretary and staff had acquitted themselves most creditably. He moved the adoption of the report.

Sir HENRY BELL seconded the resolution and alluded to the irrigation works going on at Neuquen, which he had recently inspected. He was astonished at the size of the main canal at Neuquen. Mr. Garrow, their engineer, who had had great experience in Egypt, said:

"You can say this canal is 10 ft. broader than the Suez Canal, and of the same width as the passing places in that canal."

Altogether, it was a most interesting work, and from what they saw had been accomplished in that district by private enterprise, they had not a shadow of a doubt that it would be one of the best works ever done by the Great Southern Railway.

Mr. J. J. RETALLICK asked if, when the amalgamation of the two companies took place, the two millions of new stock which was required for the extensions would be allotted to the shareholders of the two companies in the proportion of their holdings?

Mr. W. H. STURGEON congratulated the directors upon their very successful work during the past year. Considering the large amount of capital which had been expended upon this line, he thought it wonderful that they should continue to receive so regularly dividends of 7 per cent. As regards the amalgamation of the Buenos Ayres Western Company and the Great Southern Company, he was sure they would be willing to leave this matter entirely in the hands of the directors. Such an amalgamation must be beneficial, not only to their company, but really to the Argentine country at large. A larger and more powerful company was better able to develop a country such as their railway ran through, than smaller companies, and with smaller companies there were times when there might be conflicting interests.

Mr. W. F. JAMMISON, K.C., said that the projected fusion of the two lines had been very well received by the Government and by the people of the country. He did not remember that they ever had a better report presented to them than the present one. He thought that he spoke the feeling of all the shareholders when he said they had the utmost confidence in the board, and that they were quite content to leave in their hands the arrangement of the terms between the companies and the Government when the fusion took place.

Mr. J. H. C. THURSTON said he hoped that the board would submit the terms to them when the time came. He did not see why the amalgamation should be so beneficial to both of the companies.

Colonel GEO. R. C. WESTON inquired whether anything

further had been done with regard to the introduction of oil fuel for the company's engines.

The CHAIRMAN in reply said with regard to the details of the amalgamation, the shareholders might rest assured that they would be fully laid before the proprietors when the proper time came. The question of oil fuel was one which had already received the Board's careful attention. We had not yet been able to make favourable arrangements, but the matter has not been lost sight of.

The dividend recommended by the Board was declared, Mr. David Simson and Mr. A. E. Bowen were re-elected directors, and the auditors were re-appointed. A vote of thanks to the Chairman concluded the proceedings.

GRAND TRUNK RAILWAY OF CANADA.

The ordinary half-yearly general meeting of proprietors in this railway was held at the City Terminus Hotel, Cannon Street, London, E.C. on Thursday, October 24, 1912. Mr. Alfred W. Smithers (Chairman of the Company) presiding.

The SECRETARY (Mr. H. H. Norman) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and Gentlemen, when I last addressed you it was amid all the gloom and sadness of the disaster to the "Titanic." I told you, as we had not then definite news of the fate of Mr. Hays, there was a faint possibility that he might have been saved. Alas! as you and all the world know, it was not to be. In officially recording the fact of his death in the report now presented to you, we have added, as expressing our feelings now and at the time of the disaster, the resolution which we passed, and which was transmitted to his sorrowing widow and family. I am sure you will endorse all we said. Mr. Hays came to the Grand Trunk as general manager on January 1, 1860, when the fortunes of the company and of most railways on the American Continent, were at the lowest ebb. From that date to the day he met his sad fate, a period of nearly seventeen years, he worked indefatigably in your interest. During his management the Grand Trunk Railway has been practically rebuilt, engines and rolling stock have been doubled and in some cases trebled in capacity and power, and to carry the increased weights 50lb. and 65lb. rails have been replaced by 80lb. and 100lb. rails. Every bridge has been rebuilt, and the doubling of the line between Montreal and Toronto, Toronto and Chicago, and Hamilton to Niagara has been completed. The bridge over the St. Lawrence River at Montreal, which was a single track tubular bridge built by Robert Stephenson, and opened in 1861 over which only a very limited number of cars could be run at one time owing to doubts as to its safety, was replaced by a double-track bridge, with room for a trolley car line on one side and road vehicles on the other. The new bridge is 1½ miles in length, and cost nearly £400,000. The Suspension Bridge over Niagara, also in a doubtful state, was replaced by a double-track single-span arch steel bridge. The International Bridge at Buffalo has been rebuilt and the tunnel under the St. Clair River, which was a constant source of anxiety when worked by steam, has been electrified at a cost of £100,000. New shops for repairs fitted with the most modern plant have been erected at Stratford and Battle Creek, and many new stations and roundhouses have been erected all over the system. Heavy grades have been reduced and miles of side-tracks have been laid to facilitate the handling of the traffic. During Mr. Hays' management to carry out these important works, we have raised over £20,000,000 of capital at an average rate of a little over 4 per cent, and I should like to point out that that large amount of capital wholly raised in this country, has been spent wholly in Canada, employing Canadian labour, and supporting Canadian manufacturers.

In the period of seventeen years I am reviewing the gross traffic has increased from £4,127,000 to just on ten millions. The net revenue increased from £1,977,000 to £2,370,000, and notwithstanding the increase in the cost of labour and materials of at least 50 per cent, the working expenses only increased from 68.4 per cent to 76.20 per cent.

When Mr. Hays came to the company he had a considerable deficit of £200,000 on our fixed interest charges, and it was from that state of things that he built up the company to such a position as to enable us to pay in that deficit out

of arrears, and to make provision for our expenses of capital. We have made out of ourselves, how I should like to say, the value of your property, and to meet the two ends of our proprietors. Comparing the value of your property to the day when Mr. Hays came to us with the value of the day of his death, I find it has increased in the city of over £2,000,000, quite apart from the property beyond. I have to add that other men of a really great American calibre, in the same time and under similar conditions. There is no doubt that the whole Continent owes its progress, not of gratitude to the hand of nature, but to the skill and energy so greatly assisted by the help of our men, and I do not despair in a world which has produced a man like you, and I only claim for Mr. Hays that he had an acre that I do not claim for him, with this in addition, that among the American leaders in the case of railways in the United States, were helped by heavy assessments on preference and ordinary shares. Mr. Hays had no such assistance. He looked I know with long and anxious eyes for a reorganisation in the American plan, but we refused of him that he should work at the Company's advantage on British lines, and no proprietor had to sell his holding because he was unable or afraid to pay an assessment. The proprietors have waited most patiently, and without their faith and patience, which I most gratefully acknowledge, Mr. Hays could not have carried out the great work he accomplished. I have only spoken of his work on the old Grand Trunk, but in 1874 he worked with the Government of Canada on a scheme for a new transcontinental line to be built partly by the Government and partly by a new company to be known as the Grand Trunk Pacific Railway Company.

The line to be built by the Grand Trunk Pacific Company, as you know begins at Winnipeg, and will extend to the Pacific Coast at Port Rupert, a distance of about 1,750 miles. This line, with the Lake Superior branch from Fort William to Lake Superior Junction, makes in all a distance of about 1,000 miles, for which Mr. Hays was responsible. This mileage in all either completed or under contract, there being at the time of his death a gap of about 400 miles to construct. The capital raised at the date of his death for the Grand Trunk Pacific Railway, partly guaranteed by the Canadian Government, who took a first mortgage as security, and partly by the Grand Trunk Company, amounted to over £22,000,000. Again I will remind you, all this money has been raised in Great Britain and spent in Canada, and the whole of the expenditure on labour and materials has gone to the labourers and manufacturers of that country. I mention and repeat these facts in order that the far-minded Canadian citizen may realise what Canada owes to Mr. Hays and the Grand Trunk Railway. But ladies and gentlemen, the wear and tear of those seventeen years had told their tale on Mr. Hays, and when he was over here in the spring he was a very different man to what he was even a year before. He bravely went back all the better for his short rest, but I fear you felt great anxiety as to the effect the continued strain would have upon him. The tragic end settled for ever that great question, and we can only record very imperatively the great work he accomplished in the reconstruction of the old Grand Trunk and the still greater work he pushed on for over seven years in building the Grand Trunk Pacific Railway, and which by his untimely end he has left to his successor, to carry to a successful conclusion. Among railway men in Canada and the United States, Mr. Hays stood in the front rank, and I say, had I any other man on whom it is necessary to refer with admiration and respect in this Chair, I do not think I should have done so more fittingly than I do in referring to the life and work of the great man who has just departed.

It is a pleasure to me to be able to say that the great work of Mr. Hays, who will be missed by all who knew him, has been carried on by his son, Mr. Hays, who will be missed by all who knew him, and I have no doubt that the work of Mr. Hays will be carried on by his son, Mr. Hays, who will be missed by all who knew him, and I have no doubt that the work of Mr. Hays will be carried on by his son, Mr. Hays, who will be missed by all who knew him.

At the close of the proceedings, the Chairman, Mr. H. H. Norman, proposed a vote of thanks to the Chairman, Mr. Alfred W. Smithers, and the Board of Directors, and the meeting closed.

with his family. He served the company well and faithfully. (Hear, hear.)

In consequence of Mr. Hays' death I visited Canada in May last to make new arrangements, and I was fortunate in inducing Mr. Chamberlin to become his successor, and the board, acting on my recommendation, appointed Mr. Chamberlin to succeed Mr. Hays. Mr. Chamberlin had been vice-president and general manager of the Grand Trunk Pacific Railway since 1908. He has had a life-long experience in railway work, especially constructive work, and is well acquainted with the Grand Trunk system. Mr. Chamberlin recommended the appointment of Mr. Morley Donaldson as his successor as vice-president and general manager of the Grand Trunk Pacific Railway. Mr. Donaldson had been in charge of the Ottawa division of the Grand Trunk Railway for some years, with headquarters at Ottawa, and he is now in charge of the Grand Trunk Pacific, with headquarters at Winnipeg. Mr. Howard Kelley is now Mr. Chamberlin's right-hand man on the Grand Trunk system as vice-president in charge of transportation, maintenance, and construction. He was chief engineer of the company until last year, and I have every confidence that Mr. Chamberlin will find in him a valuable assistant. In the days when all these arrangements were being made I received valuable assistance from Vice-President Wainwright, who has served the company faithfully for fifty years, and who at my request acted as president of the company in the interim caused by Mr. Hays' death, and I have great pleasure in thus acknowledging to you, and thanking him for his long and faithful service to the company. (Applause.)

I will now, with your permission, briefly go through the principal figures in the report presented to you to-day. The gross receipts show an increase on the half-year of £273,000, and the working expenses, excluding taxes, an increase of £168,000, being 71.08 per cent. of the gross receipts, as compared with 72.47 per cent. in the corresponding period. You will have noticed in the report there is a debit of £33,000 under the heading of "balance of income from rentals, outside operations, and car mileage," as against a credit of £22,000 in the corresponding period. The explanation of this difference is that partly owing to the exceptionally cold winter our engines required exceptional repairs, thus depriving us of the necessary power, and partly owing to the deficiency of cars we were unable to move the traffic without having recourse to foreign cars, for which we had to pay rental. The traffic has shown increases on increases for several years, and we have arrived at the result that our terminal points have become congested, thus delaying the free movement of cars. In compliance with the recommendations of our new president, Mr. Chamberlin we have ordered for the Grand Trunk Railway 100 engines on capital account, and 5,000 cars on revenue account, and 2,000 cars have been ordered by the Grand Trunk Western Railway on capital account. Owing to the great prosperity of the country the locomotive works in Canada are full of orders, and it has been necessary to order some of this rolling stock in the States. There is a duty of 35 per cent. on engines coming into Canada from the United States, except where we are able to use them in what is called "international service." With regard to cars, there is a duty of about \$200 a car on cars brought into Canada from the United States, except they are used in international service. The price in Canada is just about the duty of \$200 per car in excess of the price per car in the United States, so that either in duty or in price we have to pay \$200 per car more than they can be built for. I mention this not with any idea of criticising a protective policy, but to show how much the revenue of the Government, or the prosperity of Canadian manufacturers, is benefited at the expense of railway companies. In addition to providing this rolling stock, Mr. Chamberlin has taken in hand the enlargement and improvement of our yards at several terminal points where the worst congestion of traffic has been experienced. I think you may rely on considerable improvement being shown in the handling of the traffic within a short time. With regard to the decrease of 4,800 miles under the heading of "maintenance of way and structure," the amount is nearly all accounted for by the sand rail, the amount for which were exceptionally high in the corresponding period. The decrease of 12,000 miles in the train mileage, or fourth ton-miles, the increase of traffic, is satisfactory, as it shows, although the trains were delayed from the causes I have already mentioned, the cars were better loaded.

I want to answer some criticism that has been made on the monthly net revenue statements. (Hear, hear.) The English lines some years ago very wisely gave up publishing these, but the American and Canadian lines have retained them. All the other lines show, from time to time, just as much irregularity and discrepancy as we do. Why is this? Because these statements must be estimates, and it is extremely difficult to divide up the estimates of expenditure each month so as to come out equal to the actual figures at the end of the half-year. I went into the matter very closely with Mr. Reynolds, our Vice-President in charge of financial and accounting departments, and he showed me the many contingencies he had to take into account in making his estimates, and how a too sanguine estimate or a too pessimistic estimate in any one or two months had to be corrected in the estimates for the following months. In introducing at the beginning of this year the new heading of "income from rentals, etc.," it is not perhaps generally understood that it included such a very fluctuating item as "hire of equipment." The difficulties of arriving at correct estimates are increased by every new separate item, as if all charges are published under working expenses the excess that may have been estimated under one heading is often corrected by the deficiencies of estimate under another heading. I certainly think that English railways were right in giving up these returns, as with the best intentions they must often mislead, and I should be only too glad if the American and Canadian lines followed their example. (Hear, hear.) If we were to receive unimpaired support from the meeting I should be only too glad to go to both the American and Canadian lines with a view to their giving up what I must say are misleading returns. (Applause.) In any case, I think it will be advisable to give up publishing monthly the item as it is made up at present under the heading of "income from rentals, etc.," and include the debit or credit balance as the case may be in the monthly working expenses at the beginning of next year. The expenditure on capital account amounts to 2,008,000, and is made up as follows: £210,000 for the acquisition of Ottawa terminal bonds and £94,000 for the acquisition of Lachine Jacques Cartier and Maisonneuve railway bonds; £50,000 for various new works, and £510,000 for land purchased for the purposes of the Company at terminal points. There is a decrease in the net revenue of the Canada Atlantic Railway of £11,000, and a decrease of £11,000 in the net revenue of the Detroit Grand Haven and Milwaukee Railway, owing to exceptional charges for rails and renewal of bridges. With regard to the increase in working expenses, the chief causes are again the increase in wages. For instance, in the increase of 1,015,000 shown in conducting transportation, as much as 712,500 is accounted for by increased wages. As I have often pointed out before, the increased wages affect nearly every item of our accounts in the effect they have on increased cost of material, and it involves a continued and sustained fight to gain out of an increase in gross receipts even a small proportion of net profit. I hope, if the present rate of traffic increase is maintained, and the arrangements I have referred to for improved handling of the traffic are carried out, that we shall, at all events, have some success in the fight when our final results are made up for the end of the year.

I again went out to Canada on July 27, and during a stay of two months I went over a great portion of the Grand Trunk and the whole of the main line of the Grand Trunk Pacific Railway. I started with Mr. Chamberlin from Montreal on August 7, and went to Chicago, where we attended an important meeting of the Chicago and Western Indiana Railroad Company, of which the Grand Trunk Railway Company owns a fifth share, with a view to improving the terminal facilities in the city. From there we went to Winnipeg, where the new Union Station is completed, and our new head is well advanced, and which I hope will be open in the spring of next year. It will be known as the "Fort Garry Hotel." After two days in Winnipeg, we went over the Grand Trunk Pacific main line to Edmonton, and on to Lethbridge and Fort Macleod, and over the summit of the Rockies in the Yellowhead Pass down the Western slope to Fete-Jacques-Cartier at the head of navigation on the Fraser River. This point was the end of steel, and is 1,100 miles west of Winnipeg. We went down the river by boat for 20 miles, the grade ready for rail being visible following the bank of the river. The work from this point to

GENERAL NEWS.

UNDERGROUND RAILWAYS RECOMMENDED FOR SYDNEY.

According to a dispatch from Sydney (N.S.W.), dated Wednesday last, Mr. Hay, an English expert, who was appointed by the Government to investigate the traffic problem of Sydney, recommends the construction of a bridge to connect Sydney with North Sydney to relieve the ferry congestion, and a system of underground electric railways for the city and the suburbs. The total cost of the work, exclusive of the bridge, is estimated at £4,500,000.

A YORKSHIRE LIGHT RAILWAY PROJECT.

The committee of landowners and manufacturers formed for the purpose of promoting the scheme for the construction of a light railway between Barnoldswick and Gisburn, propose making an application to the Light Railway Commissioners in November for an order authorising them to raise the necessary capital and construct the railway. The committee will endeavour to arrange terms with the Lancashire and Yorkshire Railway Company for joining their line outside Gisburn Station, and securing a through service to Manchester. It is intended to have the Barnoldswick Station at Coates. The line will be four miles three furlongs in length, and the estimated cost is £100,000, which it is proposed to raise by means of 25,000 ordinary shares and 20,000 preference shares, the balance to be raised by loans.

L. AND N. W. MOTOR OMNIBUSES FOR LONDON SERVICE.

We give below an illustration of one of the six small single-deck motor omnibuses which the London and North Western Railway have recently obtained for London service. As mentioned in our last issue, these vehicles are used for the conveyance of private



Small L & N. W. Motor Omnibus for London Service

travellers, and the omnibuses to and from Euston Station, and the use of omnibuses, as a matter of convenience, over the underground omnibuses previously in use. They so far have been most successful, inasmuch as it is surprising that any other company should attempt to do so.

THE RIGHT TO CLOSE AN OVERHEAD BRIDGE.

In the decision made last week in an appeal by Mr. William Ford, traction engine owner, Finkle, Finch, to have recalled an order prohibiting locomotive traffic crossing an overhead railway bridge at Keith, Sheriff Stuart refuses the appeal. In a note his lordship says:—The objection stated by the petitioner of the relevancy of the petition, viz., that it does not state that the alleged weight of the traction engine complained of exceeds no support from the terms of the Act, which the pursuers found on. The defender's main argument is that locomotive traffic on highways, although not declared to be ordinary traffic in 1861, the date of the Act, must now

by reason of the extended use of locomotive traction, be classed as 'ordinary traffic,' and he argues that if this is so the pursuers are not entitled under section 6 to exclude his locomotive for the use of the bridge. All the enactments down to the Heavy Motor Car Order, 1905, imply, and, indeed, prove that the use of heavy locomotives is a matter which calls for exceptional regulation other than that which applies to horse-drawn vehicles of comparatively light burden. Such traffic is, in short, not 'ordinary traffic' within the meaning of the statutes referred to. I think section 30 of the Railways Clauses Act, 1845, makes it clear that the pursuers are 'the persons liable to the repair of the bridge' within the meaning of section 6 of the Act founded on, and as such entitled to close it to locomotives by notice to that effect. It follows that the defender is not entitled to take his locomotives across the bridge without the pursuers' consent. The pursuers are, therefore, in my opinion, entitled to have the interim interdict continued. With regard to further procedure, I may point out that this is provided for by the Act. It is open to either party to apply to the Secretary of State to determine the question whether the bridge is or is not sufficient to carry the defender's locomotive."

A POINT IN ACCIDENT COMPENSATION.

In the House of Lords, on Wednesday, judgment was given in an appeal by the Taff Vale Railway Company in an action against them by the father of a girl named Hannah Jenkins. She was about sixteen, and was apprenticed to a millinery and tailoring business at Pontypridd, and her term of apprenticeship would have expired in March, 1911. On January 23 of that year an accident occurred on the Taff Vale Railway, and the girl and ten other passengers were killed and many other passengers injured. She was a strong, active, and intelligent girl, and the evidence was that as soon as she had completed her apprenticeship she would have been able to earn good money as a dressmaker. The father claimed that though at the time she was earning nothing which went to the household fund, the jury, in fixing what, if any, pecuniary loss was caused by the death of the daughter, were entitled to consider the reasonable expectations that he had of assistance from his daughter's earnings in the future. The action was tried before Mr. Justice Channell at Cardiff Assizes, and the jury, on this principle, having given a verdict for £75, the company appealed to the Court of Appeal, where, by a majority, the verdict was upheld. The railway company appealed.

The Lord Chancellor said this was an appeal against an order of the Court of Appeal refusing a new trial. There was no question that the railway company were liable for the accident to the respondent, and there was no difficulty as to the principle on which the amount of the damages was to be ascertained. The principle was not "solatium" for the loss of the child, but "compensation," and the damages might be prospective. It was argued that it must be shown that the child was actually earning wages some part of which, at any rate, went towards the family fund, but in his Lordship's opinion there was no foundation for this qualification. The facts were not in dispute, and it was for the jury, and not their Lordships, to examine the evidence, and on that evidence the jury had awarded £75. He moved that the appeal should be dismissed.

Lords Macnaghten, Atkinson, Shaw, and Moulton concurred, and the appeal was dismissed with costs.

METROPOLITAN RAILWAY COMPANY TO ACQUIRE A TUBE RAILWAY.

We have received the following official intimation:—The directors of the Metropolitan Railway Company and the Great Northern and City Railway Company notify that an agreement has been come to by which, subject to Parliamentary sanction, and the approval of the stock and shareholders, the Metropolitan Company takes over the Great Northern and City Railway as a going concern as from June 30 next. The City Company's 4 per cent. debenture stock will be exchanged at par for the 3½ per cent. 'A' debenture stock of the Metropolitan Company, preferred ordinary class 'A' shares of the City Company will receive 75 per cent. of their face value in Metropolitan consolidated ordinary stock entitled during the next seven years to participate in any

however well the work is done; in fact, if there are no complaints, one may be sure the railway is being managed extravagantly. It must always be remembered in making comparison with Prussia that the tendency there is contentment with things as they are, whereas the natural inclination of the Britisher is the reverse. The characteristics of the nations are different. However well the railways are managed, either by State or by private enterprise, in this country there will always be complaints. Then, on the other side, there has been a great deal of unfair exaggeration with regard to railways that have been taken over by the State. One-half may safely be discounted as there were extraordinary difficulties. For example, a nation with such a genius for railway management as the French must emerge successfully. The result of nationalisation in this country will be neither extreme; there will be no chaos and there will be no millennium. Mr. Dent further said he must not be understood as advocating State-acquisition.

THE BEST SYSTEM TO ADOPT FOR THE UNITED KINGDOM.

Four examples of railway management are provided by Prussia, France, America, and Great Britain. The first is a good specimen of State-management. The French railway officers are the most scientific. America has encouraged private enterprise by large subsidies, not in money, but usually in land. Then, lastly, the British system has allowed anyone to make a railway who can show he has enough money and a good route, which the State has afterwards controlled by obligations. The value our nation attaches to competition is a very great mistake. Parliament decided that it was in the public interest that railway routes should be multiplied, even where one route could have carried all the traffic. Some writers have suggested the fact of certain lines making nominal additions to capital is a reason for reducing the amount payable by the State. They forget that much of the nominal capital represents a much greater sum actually expended. A great deal of stock has been issued at premium. Although all the capital has not been wisely expended, the railways are not over-capitalised, and even a scientifically-designed railway system could not be constructed at the present day with the amount of money that equalled the capital of the present railways. Any repudiation of the Act of 1844 would not be honest. Partial purchase of the railways by the State would be a mistake, as this would prevent the abolition of accounting and settlements between the companies, and the advantage of a single rolling stock would be lost. If the railways are taken over by the State, the best system to adopt would be the administration of the Prussian State Railways, though politicians may not be content to have a system of administration which is so little dependent on Parliament as the Prussian is. If the whole of our railways are nationalised there will, of course, be a very large body of State servants with votes who, it might be feared if united, might obtain practical control of Parliament, and in their own interests reduce the railways to a non-paying condition. I think here is one of the great objections to partial nationalisation. I think the Government of the day would be far more easily squeezed by the workers on a comparatively small system than they would be by the workers on a universal State system. The very magnitude of the danger would secure us from that result if all the railways were nationalised.

EXPECTATIONS THAT MIGHT BE DISAPPOINTED.

If State servants were unreasonable in their use of political power, there is not the least doubt they would rally against them the majority of the nation to such an extent that it would not pay any political party to court the support of the State servant. Consider now the probable results of nationalisation. There is no doubt they would disappoint those who expect a great net income to the State after paying the interest charges, drastic reduction of rates and fares, great increase of wages or general chaos. I know there are some optimists who expect all the first three results. On what do they base their expectations. In the first place on better management. Now management is a thing which is much easier to attack than to defend, but consider this. The chief railway officials are assisted by a thousand men who come under the head of management, and nationalisation will not greatly alter the character of these men. There may be a reduction in some directions in the number of staff employed. The State would probably let the hotels, and close some of the construction shops. If canvassers are then considered super-

fluous, still even a State railway system will find it necessary to have people in the commercial department to keep in touch with the trader and the course of traffic.

PROBABLE CHANGES OUTLINED.

The trader will no longer be allowed to choose and route his traffic. This will give better loaded through-freight trains, and better intervals for their working. Economies would be secured at exchange sidings, and the State may refuse to employ staff to handle passengers' luggage. Full benefit would be reaped from a common rolling stock, and it would not be long before the State authority realised what expense in shunting, engine-power, and wages, is caused by wagons being privately owned. Savings would take place in telegraph maintenance, police and legal expenses, and the question of rates and taxes would prove a serious one to the local authorities. Cheap excursion fares would only be applied when for the benefit of the State railways as a whole. Small consignments would be turned over to forwarding agents. I am aware there are already forwarding agents here as in other countries, but what is not realised is that in this country, under present conditions, railway companies do so much of the work for the forwarding agents which the forwarding agents have to do themselves in other countries. For example, one of their consignment notes may have 150 entries on it. Every one of those entries has to be checked. They may all be different weights. In any country but this the forwarding agent would be invited to make it one consignment and one weight. Freight trains will be run at economical speeds, and, therefore, with bigger loads. I believe under the State railway system very little capital expenditure will be required for a considerable number of years. The extra accommodation obtained in rolling stock and lines by the unified management would make it unnecessary for some time. Neither can I conceive the State railways allowing credit as the railways do to-day. That may have a serious effect on some trades. A word for proprietors of railway companies. They have invested their money in the railway, encouraged to do so by the State. The only service the State has done them is to allow them to purchase property at more than its value. They have come under very heavy obligations, rendered a national service greater than any other investors, and they have received poor return. It would be monstrous if they were treated unjustly if the State ever wish to take over their property.

A hearty vote of thanks was accorded Mr. Dent for his instructive address.

PERSONAL.

Mr. G. S. Palmer, an engine driver on the Great Northern Railway, has been appointed a magistrate at Peterborough. He is a member of the County Council, and is a member of the Conciliation Board of the railway.

Mr. William Duff has just retired from the North British Railway Company after 45 years' service, 19 of which was in the secretary's department. Mr. Duff received a presentation of a purse of sovereigns and other gifts.

Clearing House Appointments. At a meeting at the Railway Clearing House on Thursday Mr. John Robinson, goods manager of the Glasgow and South Western Railway, was appointed chairman of the Goods Managers' Conference, and Mr. William Deuchar, passenger superintendent of the Great North of Scotland Railway, was appointed chairman of the Superintendents' Conference. Both appointments are for the ensuing year.

Mr. John Christopher Mitchell has resigned his position as secretary of the London General Omnibus Company, Ltd., and has been appointed controller of the Underground Electric Railways Company of London, Ltd. Mr. William E. Mandelick has been appointed to succeed him.

Mr. H. B. Taylor, Superintending Engineer, Indian State Railways, has been selected by the Secretary of State for the Colonies for appointment as general manager of the Uganda Railway in succession to the late Mr. H. A. F. Currie, C.M.G. The report of this Government railway for the past year, signed by Mr. C. Sandilford, C.B., as acting manager, shows that the up traffic has increased 57 per cent, and the down traffic 41 per cent. Mr. G. A. Stumley, traffic manager, urges the provision of more wagons. The down traffic has nearly doubled itself in two years and trebled itself in five years. Mr. Sandilford refers to the second-class accommodation as being below the standard of modern travel, and he asks for electric lighting. During the year Uganda lost its Governor and the railway its general manager, traffic manager and locomotive superintendent.

Mr. W. F. Gibbons, the newly-appointed superintendent of the workshops of the Bengal Nagpur Railway, has arrived from England.

Mr. Lushington Taylor, the veteran district traffic superintendent of the South Indian Railway at Madras, shortly takes two years' furlough preparatory to retirement.

Mr. Robert Dinwiddie, the head of the Bengal Nagpur Railway, and his accounts department, in many years, after leaving the Railway, Broad and Central India Railway, has railway court on months' combined privilege leave and furlough preparatory to retirement.

RAILWAY NOTES.

Order for a Turntable.—Cowans, Snelson and Co., of Carlisle, have received an order from the S.W.R. Company for a 65ft. diameter engine turntable for Salisbury. The present 55ft. turntable that depot will be transferred to Waterloo.

Extension of Goods Receiving Times.—In response to a request from the Liverpool Chamber of Commerce deputation, the time for the receipt of goods at Liverpool railway stations has been extended from 5.30 p.m. to 5.45 p.m. experimentally.

Wireless Telegraphy on Channel Steamers.—The Northern of London Railway Company has installed wireless telegraphy on their mail packets running between Calais and Dover. All the passenger boats using Dover, Calais, Ostend, Folkstone, and Boulogne, are now thus fitted.

Electric Locomotives for Italy.—Contracts have been placed by the Lugo State Railway with the Italian Westinghouse Co. for 25 2,000-h.p. and eight 2,000-h.p. three-phase locomotives. For two 2,000-h.p. engines supplied by this company are now in service.

The Institute of Directors.—The annual dinner of the Institute of Directors will be held at the Whitehall Rooms, on November 15. Sir Felix Schuster, the President, in the chair. Viscount St. Aldwyn and Sir David Burnett (the Lord Mayor-Elect) are among those who have accepted invitations.

Record Channel Traffic on the I. and S.W. Route.—Despite the bad weather and gales, nearly 40,000 persons were conveyed between Southampton and the Channel Islands and French ports during August. This number does not include the local traffic between the two islands and between Jersey and French ports.

Shop Hours and Railway Facilities.—The Shop Hours Act has led to the Great Western Railway Company receiving many requests for additional services for half-holiday travel. Amongst such facilities given in the winter time-tables are new fast trains between Worcester and Birmingham on Thursdays and Saturdays.

Balkan Troubles Interrupt Communication.—Owing to the fighting between the Balkan States and Turkey, it is notified by the Dover-Ostend mail route and Belgian Government Railways that the service for travellers and goods to Serbia is suspended, and communications with the Bulgarian railways are not guaranteed. Bookings for Sofia by the Orient Express will be accepted on Mondays, Wednesdays, and Fridays.

Isle of Wight Development.—Mr. W. Mot, chairman of the Isle of Wight and Central Railway, Mr. Sydney Herbert, Vice-chairman, and Lord Willoughby de Broke, a director, have made a tour of the company's lines. Subsequently they entertained a representative gathering to luncheon at Ryde, when Lord the chairman and Lord Willoughby de Broke spoke in praise of the beauties of the Isle of Wight and regretted that it was so little known. Referring to Ryde and its surroundings, they urged the authorities to make a bid for winter visitors and to build a kursaal. This idea, according to Mr. Peppell, the deputy-mayor, is under consideration.

New Cars for Pennsylvania Railroad.—It is predicted that the coming winter traffic will tax American railways to the utmost. The tonnage now being offered for shipment is enormous, and shippers are already experiencing some delay. The Pennsylvania Railroad have appealed to shippers to assist the railways by loading and unloading cars promptly and by loading them to their full capacity. The railway company point out that if the railways could only get a maximum service from the cars there would be little likelihood of car shortage. Shippers have also been asked to prove their traffic is carless as possible so as to furnish the possibility of car shortage in the congested season.

Railway Clerks and the Insurance Act.—The North-Eastern Railway Company has indicated readiness to apply for exemption from the Insurance Act on behalf of its clerks, upon being satisfied that there is a clear preponderance of opinion

amongst their clerical staff in favour of that course. It has been decided to take a fresh ballot among the clerks. Mr. Walkden, secretary of the Railway Clerks' Association, alleges that the clerks were not to favour the scheme through misrepresentation. All the railway companies of the United Kingdom, with two exceptions, had granted certificates of exemption, the two exceptions being the Great Northern and Northern Railway Companies of Ireland and the North-Eastern Railway Company.

Double-Tracking the Canadian Pacific.—Construction work for the double-tracking of the P.R.R. between Calgary and the coast will be begun at once, commencing in the month of November. There is a prospect that the work will be completed almost as soon as the Trans-Canada line can be started. It will be approximately parallel to the coast along the coast, the grade through the Rockies will be one of the most difficult in the continent, and will probably necessitate the construction westward that will, it is said, necessitate the construction of the Middle West with the Pacific seaboard. The grade are all accommodated more than four miles per hour on the coast. The cost of the work in building is estimated at about \$75,000,000, the expenditure in some 184,000,000, exclusive of \$10,000,000 per mile.

OBITUARY

Mr. Walter Lindley, director of the English Association of American Bond and Shareholders, Ltd., died suddenly on Tuesday. Mr. Lindley was formerly for many years secretary of the Grand Trunk Railway Company of Canada.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 23, compared with that for the previous week, shows the following changes—

Oct. 25, 1912.	BANKING DEPARTMENT.	Oct. 16, 1912.	Oct. 23, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,122,317	Res.	3,143,621	3,149,760	6,139	—
7,267,753	Public Deposits	9,323,011	11,362,545	2,039,534	—
44,232,154	Other do.	49,735,927	44,129,270	—	2,606,657
27,974	7 Day Bills	37,375	30,122	—	7,853
	<i>Assets.</i>			Decrease.	Increase.
14,096,684	Govt. Securities	13,037,369	13,087,949	—	—
37,305,256	Other do.	33,463,312	32,725,886	—	779,426
36,022,385	Notes	2,338,376	2,367,615	—	28,239
1,138,028	Gold and Silver	1,474,294	1,493,507	—	15,213
				Increase.	Decrease.
27,211,293	Reserve	27,367,666	27,501,122	112,456	—
52,800	Ratio	18,714	19,033	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	4 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
36,294,516	Coin and Bullion	36,111,505	36,392,865	—	18,011
54,714,515	Notes Issued	54,361,085	54,112,865	—	118,650
28,669,250	Treasury	28,629,130	28,535,550	—	93,580

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks and their prices.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

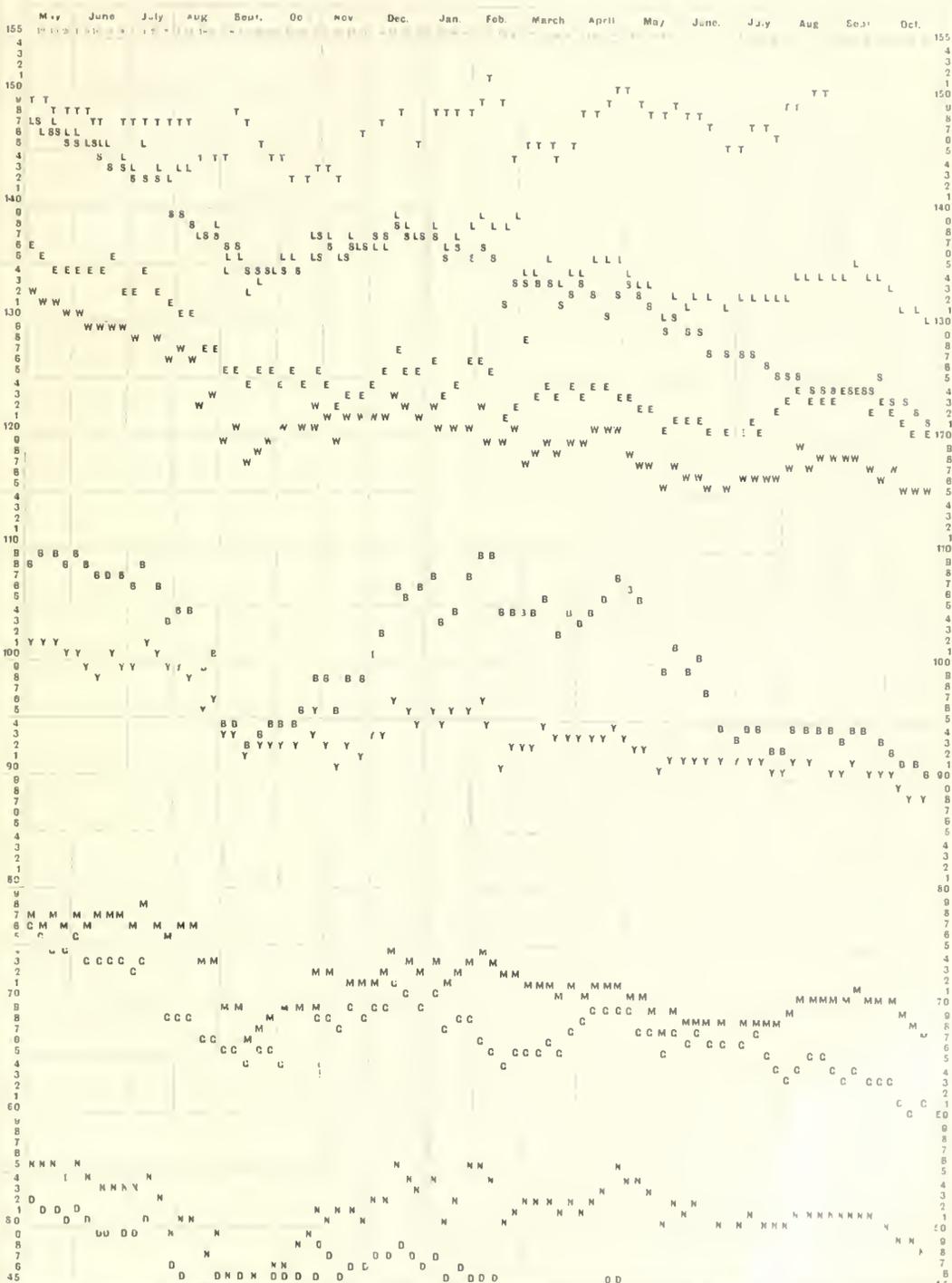
Large table containing Debenture Stocks, Preference Stocks (continued), and Preference Stocks. Includes columns for stock names and prices.

PREFERENCE STOCKS. DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock names and prices, including various railway preference shares.

1911

1912



B—London, Brighton & South Coast, Det. D—London & South Western, Det. E—North Eastern, "Coastal." C—Great Eastern, Det.
 L—London & North-Western, Cons. M—Midland, Det. Cons. Ord. N—Great Northern, (N.F.) & N.E. S—London & North Western, Cons.
 Y—London Tilbury & Southend, Cons. W—Great Western, Cons. (Det.) Z—London & South Western, Cons. (Det.)

THE PRICES OF SOME HOME RAILWAY STOCKS May 5, 1911,—to October 25, 1912

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns: NAME, CLOSING PRICES (Yesterday, 1st, Last Week, A Year Ago), and A Year Ago.

Foreign Railways.

Table of Foreign Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago.

American Railways.

Table of American Railways with columns: NAME, CLOSING PRICES (Yesterday, 1st, Last Week, A Year Ago), and A Year Ago.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor. dec., 1912, Incor. dec., Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, Incor. dec.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, Incor. dec., Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, Incor. dec.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Inc. or dec., 1911, Inc. or dec.

Figures are in millions of dollars, unless otherwise stated. Figures in parentheses are in thousands of dollars. Figures in brackets are in hundreds of dollars. Figures in italics are in tens of dollars. Figures in bold type are in millions of dollars.

GREAT CENTRAL RAILWAY.



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LONDON (MARYLEBONE)	and	RUGBY,	SHEFFIELD,	HUDDERSFIELD,
		LEICESTER,	YORK,	HALIFAX,
		NOTTINGHAM,		BRADFORD,
		MANCHESTER, &c.		

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Railway Carriages,
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**SMETHWICK,
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Wagons for Hire, cap-
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Eight, and Ten Tons,
part of which are con-
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Shipping purposes.
Wagons in Working
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BOGIES, OAK & STEEL UNDERFRAME WAGONS,
HYDRAULIC PRESSED BOSS, AND OTHER
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Sole manufacturers of Dean and Churchward's patent "Eitherside" Brake, and Marlier's Patent "Cocking".

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The Company have a very large stock of thoroughly matured Paving Slabs, from which deliveries to any amount can be effected immediately.

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MANNESMANN TUBES.

Boiler and Stay Tubes.
Loose Flanged Tubes
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Spigot and Faucet Pipes, Gas Cylinders,
Hydraulic and Boring Tubes
Steel Pit Props, etc., etc.

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THE "DRIVER'S CAB SIGNAL."

Audible and Visible arrangement of Signalling as used by
the Great Western Railway Company.

By this system, the driver receives positive, audible and visible
"Danger" and "All Right" signals in the cab of his engine.
Being in a train at all times, and under all climatic conditions,
it dispenses with Fog-Signalling.

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Over 135 ACRES of available Land Adjoining the Furness Railway Company's
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With Railway Accommodation, AT BARROW-IN-FURNESS.

MANUFACTURERS, TRADERS AND OTHERS

are invited to apply for the Company's NEW PLAN, showing the available sites on Barrow Docks, and in the town of Barrow-in-Furness, the property of the Furness Railway Company, to

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ALFRED ASLETT, Secretary and General Manager.

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TENDERS INVITED.

Great Western Railway.

THE Directors of this Company are prepared to receive tenders for the Supply of Steel Girders and other Steel and Iron Work for an Engine Shed etc. at Maesteg, Newport, and also for the erection of such Shed to be let in two Contracts.

Plans and Specifications may be seen and Forms of Tender and Bills of Quantities obtained at the Office of the New Works Engineer at this Station on and after Thursdays 10 a.m. to 1 p.m. between the hours of 10 a.m. and 4 p.m.

Tenders addressed to the undersigned and marked outside "Tenders for Work for Maesteg" will be received and opened between 10 a.m. and 1 p.m. on the 9th November next at the Office of the New Works Engineer at this Station on and after Thursdays 10 a.m. to 1 p.m. between the hours of 10 a.m. and 4 p.m.

The Director also tend themselves to accept the lowest or any tender.

A. E. BOYLER, Secretary.

Paddington Station, London.

25th October, 1912.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive tenders for the Supply of

- 75 Ton Capacity Trucks
- Aluminum Road Stock for 4000 Pass.
- 2400 S.S. Axles for 4000 Trucks
- 70 S.S. Axles for 4000 Trucks

Plans and Specifications may be seen and Forms of Tender and Bills of Quantities obtained at the Office of the New Works Engineer at this Station on and after Thursdays 10 a.m. to 1 p.m. between the hours of 10 a.m. and 4 p.m.

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The Director also tend themselves to accept the lowest or any tender.

H. BONHAM-CARRILL, Secretary.

Carriage Works, Western Road, S.W.

24th October, 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the Supply of the following Store

- 100000 lbs. Gunpowder
- 100000 lbs. Sulphur
- 100000 lbs. Saltpetre
- 100000 lbs. Potash
- 100000 lbs. Soda
- 100000 lbs. Iron
- 100000 lbs. Steel
- 100000 lbs. Copper
- 100000 lbs. Zinc
- 100000 lbs. Lead
- 100000 lbs. Tin
- 100000 lbs. Mercury
- 100000 lbs. Arsenic
- 100000 lbs. Antimony
- 100000 lbs. Bismuth
- 100000 lbs. Vanadium
- 100000 lbs. Manganese
- 100000 lbs. Nickel
- 100000 lbs. Cobalt
- 100000 lbs. Selenium
- 100000 lbs. Tellurium
- 100000 lbs. Iodine
- 100000 lbs. Bromine
- 100000 lbs. Fluorine
- 100000 lbs. Chlorine
- 100000 lbs. Oxygen
- 100000 lbs. Hydrogen
- 100000 lbs. Nitrogen
- 100000 lbs. Carbon
- 100000 lbs. Silicon
- 100000 lbs. Phosphorus
- 100000 lbs. Sulfur
- 100000 lbs. Potassium
- 100000 lbs. Sodium
- 100000 lbs. Calcium
- 100000 lbs. Magnesium
- 100000 lbs. Barium
- 100000 lbs. Strontium
- 100000 lbs. Radium
- 100000 lbs. Actinium
- 100000 lbs. Thorium
- 100000 lbs. Uranium
- 100000 lbs. Radium
- 100000 lbs. Actinium
- 100000 lbs. Thorium
- 100000 lbs. Uranium

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The Director also tend themselves to accept the lowest or any tender.

P. V. WATKINS, Secretary.

Carriage Works, Western Road, S.W.

24th October, 1912.

Midland Great Western Railway of Ireland.

CONTRACTS FOR 1913

THE Directors of the Midland Great Western Railway of Ireland Company are prepared to receive tenders for the Supply of the following materials. The Contract to commence from the 1st of January next and terminate on the 31st of December, 1913.

Barrows and Trucks	No. of Pairs	Iron Castings	No. of Pairs
Baskets	1	Iron Staffordshire	17
Bags	2	Bars Plates Wire	18
Bags	2	Iron Yorkshire do	19
Bags	2	Ironmongery	20
Bags	2	Imp. and Fitting	21
Bags	2	Leather Goods	22
Bags	2	Time	23
Bags	2	Oil and Tallow	24
Bags	2	Oil (Castor) do	25
Bags	2	Rope Canvas	26
Bags	2	Spikes Steel and	27
Bags	2	File	28
Bags	2	Steel Tools Axes and	29
Bags	2	Plates	30
Bags	2	Timber etc	31
Bags	2	Bricks	32
Bags	2	Iron Bars	33
Bags	2	Various Patterns	34
Bags	2	Cast Iron	35
Bags	2	Wrought Iron	36
Bags	2	Steel Castings	37
Bags	2	Iron Castings	38
Bags	2	Iron Castings	39
Bags	2	Iron Castings	40
Bags	2	Iron Castings	41
Bags	2	Iron Castings	42
Bags	2	Iron Castings	43
Bags	2	Iron Castings	44
Bags	2	Iron Castings	45
Bags	2	Iron Castings	46
Bags	2	Iron Castings	47
Bags	2	Iron Castings	48
Bags	2	Iron Castings	49
Bags	2	Iron Castings	50

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PERCY A. HAY, Secretary.

Carriage Works, Western Road, S.W.

24th October, 1912.

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Carriage Works, Western Road, S.W.

24th October, 1912.

PATENT.

THE English Patent No. 22846 (The French Patent No. 393576), relating to automatic railway carriage coupling is to be sold. Licenses would be granted or any other suggestion for exploiting the patent would be considered. Reply to P. 3943, c/o. Haussenstein and Vogler A-G, Vienna I.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

By E. Russell Trottman, A.M., Am.Soc.C.E. Associate Editor of "Engineering News." Third Edition, fully rewritten and with additional chapters. With 233 illustrations, 14 tables, and an Appendix of Statistics of standard Track Construction on American Railways. Demy 8vo. About 550 pp. Price 14s. net.

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By H. Rayner Wilson (late of the Lancashire and Yorkshire and Midland Railways). The most comprehensive yet standard work on the subject.

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RAILWAY CARRIAGES AND WAGONS:

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New Zealand Government Railways.

GENERAL MANAGER.

APPLICATIONS are invited for the position of General Manager of the New Zealand Government Railways. Salary £3,000 per annum. Term of appointment five years, or longer if appointed candidate is well satisfied. Candidates must be well versed in operating a railway system in any of its branches, particularly in passenger and goods traffic. Applications and forms of application may be obtained from the High Commissioner for New Zealand, 14 Victoria Street, London, S.W.

WANTED.

"The Railway Times" for 1837.

A COMPLETE set of "The Railway Times" for 1837, either bound or in numbers is required. Address, Box 23, "The Railway Times," 12, Norfolk Street, London, W.C.

OFFICIAL ADVERTISEMENTS for

insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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cent. on their Deferred Stocks. Although the reported increase in rates and fares to come into force at the beginning of the New Year in the case of the Scottish group is not officially confirmed, it is obviously desirable that some heroic measures be taken to improve the position of this group. It is also clear that the directors of these companies have been investigating the possibility of raising their passenger rates, and much justification exists for such a course. In one direction and another the excessive competition of former years among the Scottish railway group has not only added enormously to the expenses and to the outlay of capital which is earning an inadequate return, but it has reduced gross earnings by unduly depressing charges made to the public. This was notoriously the case in regard to demurrage charges, and, from the statements made by the Caledonian Chairman at the last half-yearly meeting, it is clear also that many of the special passenger fares are unduly low. The only company which has of late done justice to its Deferred shareholders is the Glasgow and South Western, which has managed to distribute a dividend of 2½ per cent. upon its Deferred Stock for the past twelve months. Taking the group as a whole, however, it is not surprising that the Scottish Deferred Stocks stand at record low quotations, and the best that can be said is that there is a promise of better things in the near future.

A RAILWAY AMALGAMATION.

Last Saturday, we announced that the Metropolitan Railway Company had arranged to acquire the undertaking of the Great Northern and City Railway Company. Since then various rumours have been flying about as to further possible amalgamations of railways in the London district, possibilities of junction lines, through running, and so forth. While probably nothing further has been definitely settled, there is no doubt that ideas of amalgamation and of co-ordination of traffic are in the air, and to one can say what may be the outcome. Railways in London and in the immediately surrounding districts are so distinguished by high capitalisation and enormous traffic that their importance is out of all proportion to their length. For that reason they are of interest to railway shareholders in all parts of the country, and all developments will be eagerly watched. No announcement has yet been made of the motives at the back of the acquisition of the Great Northern and City line by the Metropolitan Company. For one thing, it will be noticed that the terms of the acquisition result in a material reduction of the capital of the Great Northern and City line, so that 100 of the Metropolitan stock to be exchanged for the Great Northern and City Shares will have a much better chance of receiving a dividend, though it will be on a smaller value than the par value of the Shares exchanged. There is one interesting question from the traffic point of view, namely, whether the Metropolitan Company will contemplate making a physical junction between their railway at Moorgate Street in the City and the southern terminus of the Great Northern and City line, so as to enable through trains to be run over the two railways. Given the junction, such through trains could be run, be it the Great Northern and City, alone among tube railways has sufficiently large tunnels to admit ordinary railway rolling stock. This is because it was originally intended to have a physical junction with the Great Northern Railway at Finsbury Park and to run through trains. That scheme did not mature, but the large tunnels were meanwhile provided. Whether the expense of making a junction at Moorgate Street with the Great Northern and City, which is only $\frac{1}{2}$ miles long, would be justified, is a question which would largely depend on whether there were other developments in view. The Great Northern and City tunnels are at a deep level,

while those of the Metropolitan are just under the surface of the ground. The difference of the two rail levels is probably about forty feet. The construction of a junction would thus require a gradient tunnel of considerable length, and in a district where the cost would be very high. Apart from this question, the Metropolitan Company might possibly revive a scheme of the Great Northern and City Company for the extension of the latter's railway from Moorgate Street to the Bank of England. Parliamentary powers for this extension were obtained some years ago, but the capital for construction was never raised and the powers were allowed to lapse. The Metropolitan Company would probably considerably enhance the receipts of the Great Northern and City line if they carried out the extension. The distance is only half a mile or less, but the extension would land passengers right at the Bank, and the terminus would be close to the Central London Railway, with which a subway connection could be made. By that means a good deal of interchange traffic might be developed.

ENCOURAGEMENT OF FREE LABOUR.

Railway workers possess a numerous array of organisations whose objects are to secure for their members the least possible amount of work for the highest rates of pay, and during the past year or so efforts have been put forth to secure a federation of the several organisations. In view of this fact we may ask why means should not be devised for securing unity of action between the two movements now in existence for the protection of workers who do not belong to the trade unions. The senior of these is the National Free Labour Association, which this week has held its twentieth annual conference in London, when the officers were able to point to the performance of a year of good work, while a number of resolutions were passed dealing with several phases in which free labour has been affected by the strikes which took place during the past twelve months. For an organisation which found work for 25,451 out of 40,217 men registered on its books, there is evidently every justification for expressing a hope that its hands may be strengthened. Moreover, it can point to the additionally useful achievement of having prevented eleven threatened strikes. Railway managers need every encouragement that can be given them just now in maintaining their right to promote non-unionists and to take on new men to fill vacancies. In more than one railway the agitators are daring to criticise the management in those respects, and there is heard the usual allegation of victimisation. The complainants say nothing respecting the hidden means which they themselves are using to carry out the command of their organisation to render the surroundings of non-union men unbearable. On the Midland objection appears to be taken to the appointment of ex-soldiers, but the public will hope that even larger numbers of these men will be accepted in the service of the railway companies. Judging by the experience of the South Western Company, which has for many years given a preference to men who have served the Crown, their services give every satisfaction. Certain it is that on no railway did a larger number of men remain loyal than on the South Western. To revert to the National Free Labour Association, it is satisfactory to note that besides calling for the repeal of the Trades Disputes Act, which legalises industrial intimidation under the guise of "peaceful persuasion" during a strike, the conference suggested that employers and non-union workers should enter into closer relations in order to counteract the action of the syndicalist trade unionism. The suggestion of methods by which this desideratum can be rendered more easy of accomplishment might be made the occasion of a meeting between the Association and the National Society of Free Workers, which held its first

conference in September last at Bradford, as reported in this journal. The latter society owes its inception to commendable though unsuccessful efforts put forward by the British Constitutional Association to induce the Government to include on the Royal Commission of Inquiry into the Railway Conciliation Act, representatives of railway workers not belonging to unions. The new society has since become largely identified with non-union railway workers, though other employees, including the London dockers, have also formed branches. Many influential men have rallied to the support of Mr. Mark Judge, a veteran London architect, the chairman of the society.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 27 show total receipts amounting to £2,295,074, which was earned on 21,400 miles, being at the rate of £106 19s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,248,055 with 21,450 miles open, or £104 17s. 5d. per mile. There was thus an increase of £47,019 in the receipts, an increase of 30 in the mileage, and an increase of £2 1s. 6d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of £18,847 (or 16s. 11d. per mile) in the passenger receipts, and an increase of £24,025 (or 41 2s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for seventeen weeks in the passenger receipts has been £488,013, while the aggregate increase in the goods traffic was £1,450,952. The aggregate receipts of the fifty-one railways for seventeen weeks (June 30 to October 27) amounted to £4,180,802, in comparison with £4,116,300 last year, an increase of £64,502.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS—Wednesday, Nov. 6.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Nov. 11	Mines	Nov. 12	Nov. 14
General	" 12	General	" 13	" 15
Mines	" 25	Mines	" 26	" 28
General	" 26	General	" 27	" 29

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,339,954	£37,589,572	£37,418,114
Total Reserve	£27,177,884	£27,561,122	£27,713,044
Proportion of Reserve to Liabilities	49.53 p.c.	49.53 p.c.	5.77 p.c.
Notes in Circulation	£28,580,707	£28,535,250	£29,124,410
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4 1/2 p.c.	4 1/2 p.c.	3 1/2 p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£37,305,000	£28,514,700	£37,188,000
Consols (account)	7 3/4	7 3/4	25 1/2
French 3 per cent. (acc.)	8 1/2	8 1/2	9 1/2
Paris Cheque exchange	25 1/2	25 1/2	25 1/2
New York 60 days ditto	\$4.8 1/2	\$4.8 1/2	\$4.8 1/2
Rio de Janeiro exchange	10 1/2	10 1/2	10 1/2
Valparaiso 90-day exchange	9 1/2	9 1/2	10 1/2
Calcutta transfers	18 1/2	Holiday	18 1/2
Hong Kong transfers	28 1/2	28 1/2	18 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

*Bank Rate	1912	1911	1910	5 per cent.	1911	5 per cent.	1910
6 per cent.	Jan. 2, 1908	5	"	Oct. 11, 1907	5	per cent.	Oct. 20, 1910
6	"	Jan. 16, 1908	4	"	Dec. 3, 1907	4	"
4 1/2	"	Jan. 25, 1908	4	"	Jan. 8, 1907	4	"
3 1/2	"	Mar. 5, 1908	3 1/2	"	Jan. 13, 1907	3 1/2	"
3 1/2	"	Mar. 13, 1908	3	"	Feb. 10, 1907	3	"
3 1/2	"	May 28, 1908	4	"	Mar. 17, 1907	4	"
2 1/2	"	Jan. 14, 1909	3 1/2	"	June 1, 1907	3 1/2	"
2 1/2	"	Apr. 14, 1909	3	"	June 8, 1907	3	"
2 1/2	"	Oct. 7, 1909	4	"	Sept. 29, 1907	4	"

Railway Extension in Mexico. A concession has been granted to the National Railways of Mexico to construct a new line from Vera Cruz to Tuxtla and Matamoros. The company binds itself to construct 60 miles within two years and an additional 62 miles each subsequent year at the rate of 100 miles to be completed in ten years. The same concession also gives the National Railways authority to construct a branch line from a convenient point between Tampico and Vera Cruz to be connected with either Huerfano Station on the line now being run to Zarradipán or with Barriles Station on the Hidalgo Railway. The line, when completed, will reduce the distance by rail between Tampico and Mexico City from 2,000 to 1,000 miles. This new railway will also traverse the Laguna region, and will be of great assistance in developing fields that are at present uncultivated for lack of transport facilities.

Rest Houses for Train Employees. It is the policy of the Pennsylvania Railroad to provide comfortable rest accommodations at all points when needed for its employees on their service. It has rest houses and bunk rooms at all terminals, and these are in addition to the facilities furnished by the twenty-eight railroad branches of the Young Men's Christian Association on the Pennsylvania Railroad. Recently the company has prepared plans for a new rest house at Sumner Yard, on Long Island, New York Station, and Waverly Transfer, New Jersey. The railroad is erecting a two-story brick building, forty feet by sixty-six feet, at Sumnerside Yard. It will provide a lunch room and kitchen on the first floor, while the second floor will be used for lockers and sleeping rooms. The two-story brick structure at New York Station will have lunch and locker rooms, and the one-story building which will be built at Waverly Transfer is to be used by employees during their lunch hours.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of September—

	Month of September, 1912.	1911.	Inc.	July 1 to September 30, 1912.	1911.	Inc.
Gross receipts	\$794,641	\$906,700	+ \$56,000	\$2,117,100	\$1,566,800	+ \$550,300
Expenses	238,000	316,800	- 24,100	1,031,000	912,400	+ \$88,600
Net earnings	\$556,641	\$589,900	- \$33,800	\$1,116,100	\$654,400	+ \$461,700

The movement of gold and silver at the Bank of England during the week were very similar to those of the week before. The exports of gold amounted only to £60,000 which was distributed for the most part between Brazil, Egypt and the Continent, while the imports probably means Turkey. But £1,000,000 being imported, the balance of loss was not considerable. Probably the same amount of £2,500,000 would be retained in the increased circulation of notes, while £100,000,000 would be in the provinces. The Reserve was thus £1,000,000,000. The other movements are of a general nature. Borrowing from the Bank is in fact, by the issue of £18,000,000 of Other Securities, and the accumulation of the Exchange is testified to by the advance of £5,000,000 to the current account. Public deposits are also increasing at a level nearly five millions above the corresponding level of the corresponding day of last year, and the demand for credit would be correspondingly increased. The trade at home and abroad is very quiet, and the money and discounts generally are low. The 7th day of the month 1912 presents a considerable increase in gold loans and in 1911 the gold loans were £1,000,000 paid. The advance of £1,000,000 to the Bank of France to 4 per cent. caused the Paris market to rise to 25.2 1/2 and correspondingly the London market of a further rise in the Bank rate to 4. The Reserve of a million and a half was maintained in the last year when the rate was 4 per cent. and the proceeds from borrow by the Reserve to the limitation of the Bank remains at the handsome rate of 10 per cent. Interest on the affected

by the change that have occurred during the week. Thus there seems no immediate necessity for a rise in the Bank Rate, but new factors are being created by combatants in Macedonia and Thrace. The war has not so far followed the course anticipated by the European powers and may give rise to a situation for which they are not prepared, and if uncertainty continues to grow it may strain credit to almost as great a degree as the worst eventuality.

On the Stock Exchange the chief event of the week has been the settlement, which was awaited with considerable trepidation in view of the heavy declines which had taken place in every market during the account. Until it had been entered upon and the full consequences had been gauged and ascertained there was little inclination to enter upon new business. Thus during the first few days of the week business was made up of more or less forced sales at declining prices. Later on, when it was seen that no very serious failures would take place, a recovery ensued and the end of the week was characterised by a much more cheerful tone. One thing is certain—namely, that the whole financial influence of the Continent is being brought to bear upon the Balkan combatants and the governments most immediately concerned to still the conflict. The rise in the Paris Bank Rate is truly ascribable to political objects rather than to the exigencies of the monetary situation in France.

Last Saturday, coming as it did between two contango days at the end of a lugubrious account, was unlikely to be a busy day. Rumours of failure in Dublin were added to news of trouble in Glasgow, but international stocks were rather harder. Business was almost suspended, attention being devoted to the probable rates to be paid for carrying over on Monday and what failures the settlement was likely to disclose. The former ruled heavy when the time came; Home Rails 6 to 7 per cent., rising to 7½ per cent. for Undergrounds, United States railway 6½ to 6½ per cent., South Americans a trifle more. Fintos 6 to 7 and Foreign stocks generally 5½ to 6½ per cent. continued liquidation adversely affected prices both this day and the next when falls prevailed in all markets. Canadas were down to 267, Brazil Common to 94, and our own North Western stock to 126½. That, however, was the worst day of the week. On Wednesday it was recognised that the settlement would reveal no serious failures and an improved tone made its appearance. British and foreign Government stocks were all high. Home rails, assisted by good traffic returns, rose with them. Canadas and Mexicans rose, too, and Brazil Common advanced 5 points. The next day the improvement continued. Consols rose 3-16 to 7½, Home rails advanced with one accord. Americans, Canadas, Mexicans and many of the Argentine lines followed suit.

Friday, being November 1, the Stock Exchange was closed, so that the situation here underwent no change, but it is satisfactory to note that the settlements pending in Paris and Berlin proceed smoothly, this being a good augury for next week's business.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Finands.					
Consols, 2½ per cent.	½	—	Hull and Barnsley ..	—	½
Do. (acc.) 2½ per cent.	—	—	Lancashire & Yorkshire ..	—	—
British Railways.					
Barry Deferred ..	—	—	London Br. & S Coast ..	—	1
Caledonian ..	—	—	Do. Deferred ..	—	½
Do. Pref. Con. Ord. ½	—	—	London Chat. & Dover ..	—	½
Do. Def. Con. Ord. ½	—	—	London & N. Western ..	—	—
Central London ..	—	—	London & S. Western ..	—	1
Do. Deferred ..	—	—	Do. Def. Con. Ord. ½	—	—
City and S. London 1½	—	—	London, Tilbury, &c. ..	—	—
East London Con. ..	—	—	Metropolitan ..	—	—
Furness ..	—	—	Metropolitan District ..	—	—
Great Central Pref. ..	—	—	Midland Def. Ord. ..	—	½
Great Eastern ..	—	—	North British Pref. Ord. ..	—	½
Gr. Sthm. Pref. Con. Ord. ½	—	—	Do. Def. Ord.	—	½
Do. Def. Con. Ord. ½	—	—	North Eastern Cons. ..	—	½
Great Western ..	—	—	North Staffordshire ..	—	—
			South Eastern ..	—	—
			Do. Deferred ..	—	—
			Taff Vale ..	—	½

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.	
Underground Electric ..	—	—	Reading Common ..	—	½	
Do. 4½ p.c. Bonds ..	—	—	Southern Pacific Com. ..	—	—	
Do. 6 p.c. Bonds ..	—	—	Southern Common ..	—	—	
Colonial Railways						
Canadian Pacific ..	—	1	Do. Preferred ..	—	½	
Grand Trunk of Canada ½	—	—	Union Pacific ..	—	—	
Do. 4 p.c. Guaranteed ..	—	2	Do. Preferred ..	—	—	
Do. 1st Preference ..	—	2	U.S. Steel Corp. Com. ½	—	—	
Do. 2nd Preference ..	—	2½	Do. 7 p.c. Cum. Pref. ..	—	1	
Do. 3rd Preference ..	—	½	Foreign Railways.			
American Railways.						
Atchison Common ..	—	xd 1½	Antofagasta Def. Ord. ..	—	xd 4	
Baltimore and Ohio ..	—	—	Argentine Gt. Western ..	—	—	
Chesapeake and Ohio ..	—	—	BuenosAyres & Pacific ..	—	—	
Chicago Gt. Western ..	—	—	BuenosAyres Gt.Sthrn. ..	—	3½	
Chicago Mil. & S. Paul ..	—	—	Buenos Ayres Western ..	—	xd 3½	
Denver & Rio Grande ..	—	—	Central Argentine ..	—	xd 4	
Do. Preferred ..	—	—	Do. Deferred ..	—	xd 6	
Eric Common ..	—	—	Cent. Uruguay of Mont. ..	—	xd 7	
Do. 1st Preference ..	—	—	Cordoba & Ros. 1st Pref. ..	—	1	
Do. 2nd Preference ..	—	—	Cordoba Cent. 1st Pref. ..	—	—	
Illinois Central ..	—	—	Costa Rica ..	—	—	
Louisville & Nashville ..	—	—	Cuban Central ..	—	xd ½	
Missouri Kans.&Texas ..	—	½	Leopoldina ..	—	—	
New York Central ..	—	—	Mexican Ordinary ..	—	xd 1½	
N.Y., Ont. & Western ..	—	1	Do. 1st Pref., 8 p.c. ..	—	xd 4	
Norfolk & Western ..	—	1	Do. 2nd Pref., 6 p.c. ..	—	xd 2	
Do. Preferred ..	—	2	Nitrate Ordinary ..	—	xd ½	
Pennsylvania ..	—	½	Ottoman (Smyrna to Aidin) ..	—	—	
			Un. of Havana Ord. ..	—	xd 4	

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 30, compared with that for the previous week, shows the following changes:—

Nov. 1, 1911.	BANKING DEPARTMENT.	Oct. 23, 1912.	Oct. 30, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,128,690	Rest	9,189,760	3,201,630	12,179	—
7,202,216	Public Deposits	11,302,565	11,751,250	388,034	—
42,685,819	Other do.	44,429,370	45,545,425	1,115,716	—
17,480	7 Day Bills	30,432	17,370	—	13,043
14,006,084	Assets.	13,027,909	13,037,500	—	Increase.
27,618,116	Govt. Securities	32,735,956	34,582,880	—	1,866,814
24,571,775	Notes	25,907,615	25,762,550	—	—
1,171,289	Gold and Silver	1,393,507	1,434,934	—	158,573
				1,819,857	1,819,857
25,743,014	Reserve	27,501,122	27,197,884	Increase.	Decrease.
51.69 p.c.	Ratio	49.53 p.c.	47.70 p.c.	—	303,238
4 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
3½ p.c.	Market Rate	4½ p.c.	4½ p.c.	—	—
ISSUE DEPARTMENT.					
£		£	£	£	£
35,247,175	Coin and Bullion	35,692,805	35,042,020	—	90,845
53,612,175	Notes Issued	54,442,865	54,332,020	—	90,845
29,125,400	Circulation	28,535,550	28,584,070	54,820	—

The Railways Bill.—The managers of the principal railway companies represented by the Railway Companies' Association met in London yesterday, and discussed the situation arising out of the failure of the Government to redeem the pledge given as one of the conditions upon which the railway strike of last year was settled, that legislation should be proposed to enable the railway companies by a reasonable increase of charges within the legal maxima, if challenged under the Act of 1864, to equip themselves for the increased cost of labour. The proceedings were private.

Ladies' "Limited" Season Tickets. From November 1 next the Metropolitan Railway Company will issue season tickets, for periods of not less than three months, to the wives and daughters of season ticket holders residing at the same address as one-half the ordinary rates, the only restriction on their use being that they will not be available until after 10 a.m. in the morning, when the heavy business traffic is over. These tickets will be issued between any of the Metropolitan Company's stations in the London area, i.e., down to and including Wembley Park. Rates will be quoted on application at any of the company's booking offices, or at the company's season ticket office, Moorgate Street Station.

November 1 being a Stock Exchange holiday, the House was closed, and the quotations given in this issue are, therefore, those of Thursday.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 1 (*Mon.*)—**Buenos Ayres and Pacific Railway** (Annual), Winchester House, E.C., at 12.
- Nov. 4 (*Mon.*)—**Villa Maria and Rufino Railway** (Annual), Dashwood House, E.C., at 3.
- Nov. 5 (*Tues.*)—**Bahia Blanca and North Western Railway** (Annual), Winchester House, E.C., at 12.
- Nov. 5 (*Tues.*)—**Central Uruguay Railway of Monte Video** (Extraordinary), River Plate House, E.C., at 11.
- Nov. 6 (*Wed.*)—**Buenos Ayres Midland Railway** (Annual), River Plate House, E.C., at 12.
- Nov. 6 (*Wed.*)—**Midland Uruguay Railway** (Annual), 71, Finsbury Pavement, E.C., at 12.
- Nov. 6 (*Wed.*)—**Midland Uruguay Extension Railway** (Annual), 71, Finsbury Pavement, E.C., at 11.30.
- Nov. 7 (*Thurs.*)—**Entre Rios Railway** (Annual), River Plate House, E.C., at 12.
- Nov. 8 (*Fri.*)—**Central Argentine Railway** (Extraordinary), River Plate House, E.C., at 12.
- Nov. 8 (*Fri.*)—**Uruguay Northern Railway** (Annual), 71, Finsbury Pavement, E.C., at 12.
- Nov. 12 (*Tues.*)—**Bolivar Railway** (Annual), 1, Broad Street Place, E.C., at 2.
- Nov. 12 (*Tues.*)—**Rohikund and Kumaon Railway** (Ordinary General), 237, Gresham House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

CORDOBA AND ROSARIO RAILWAY.

An extraordinary general meeting of the proprietors was held on Wednesday, October 30, at the Cannon Street Hotel, E.C., for the purpose of considering an agreement for the sale of the company's undertaking, and that of the Cordoba Central Buenos Ayres Extension Railway, to the Cordoba Central Railway Company. Mr. E. B. Merriman presided.

The SECRETARY (Mr. N. STREZHECKI) having read the notice convening the meeting,

The CHAIRMAN said: As the notice which you have just heard read informs you, we are met here to-day for the purpose of considering and, if thought fit, approving the scheme, a print of which has been sent to each shareholder, for the acquisition by the Cordoba Central Railway Company, Limited, of the undertakings of this company and of the Cordoba Central Buenos Ayres Extension Railway, Limited. The consideration for the sale of this company's undertaking and assets has been agreed at £3,386,384, which is to be met as to £13,075 by a payment in cash, and as to £3,373,309 by the issue to this company or its nominees of that amount of debenture stocks and income stocks of the Cordoba Central Company. The debenture stocks and share capital issued by the company total £3,142,681, so that we are to receive securities of a nominal value of £230,328 in excess of the existing capitalisation of the company. The Cordoba Central Company will also pay all the costs of the liquidation of this company, and undertakes to discharge its liabilities existing as on January 1, 1913, the company to retain a sum sufficient to pay the interest on its debenture stocks down to December 31, 1912, and whatever the surplus revenue will enable in the way of dividends on the share capital, but not exceeding 5 per cent. per annum on the ordinary stock. These terms have been the subject of negotiation for months past, and the directors are of opinion that they are fair and reasonable, and that the proposed allocations of new stocks among the holders of the existing debenture stocks and share capital provide an equitable consideration for their respective rights and prospects. The total of the new debenture stocks and income stocks to be created under the scheme is £23,000,000, of which £18,172,233 is to be issued forthwith having regard to working capital and general purposes a balance of £4,827,767. The separate creations are as follows:—£8,000,000 4 per cent. first debenture stock, £3,500,000 4 per cent. second debenture stock, £2,500,000 5 per cent. cumulative first preference income stock, £2,500,000 5 per cent. second preference income stock, and £5,000,000 ordinary income stock. The amount required to meet the first year's interest on the debenture stocks and preference stocks to be forthwith issued, namely, from January 1, 1913, will be as follows:—On the first and second debenture stocks, £450,428; on the first and second income stocks, £190,095; on further issues of debenture stock, to provide for works in hand, £44,875; and estimated interest of 2 per cent. on the ordinary income stock, £90,030; total, £780,428. You will have seen from the ex-

planatory circular that the Cordoba Central Company estimates that the net revenue of the amalgamated system for the first year should reach £723,835, including the £125,000 additional net revenue guaranteed by the Argentine Railway, so that, on the basis of this estimate there will remain a surplus, after providing for the above-estimated dividend of 2½ per cent. on the ordinary income stock. As Mr. Houghton was one of the directors appointed to conduct the negotiations with the Argentine Company, I will ask him to address you upon the proposals. He concluded by proposing the first resolution.

MR. HOUGHTON ON THE SCHEME.

MR. G. W. HOUGHTON: I beg to second the resolution proposed by the chairman. I may mention that at the meeting which was held this morning of the Cordoba Central Buenos Ayres Extension Railway, Ltd., the proposals submitted to that company were approved. This meeting being one of the meetings of share capital, I do not propose to deal with the allocations to the debenture stock holders, as separate meetings of these classes have been convened, and I will therefore confine my remarks principally to an examination of the proposal as regards the share capital. Before doing this, however, I should like to make a few general remarks as to the past history of the company, and the immediate prospects of the railway were it to remain a separate undertaking, and in this connection it is essential that I should make a few comparisons regarding the relative position of this company and that of the Cordoba Central. The company was formed in 1880, or only some two years after the formation of the Cordoba Central Company; but whereas the latter company commenced the payment of dividends on its ordinary stock in 1901, the Cordoba and Rosario was unable to earn any dividend on its ordinary stock until last year, when 3 per cent. was paid. The dividends paid on the Cordoba Central first preference stock have averaged £5 10s. per cent. for the period from January 1, 1909, to June 30, 1911, and those paid on the ordinary stock during the same period have averaged 6 per cent. per annum, but taking the period from January 1, 1903, to June 30, 1911, the figures have been £6 5s. 9d. per cent. per annum on the first preference and £7 6s. per cent. per annum on the ordinary. In the case of our company, the dividends paid on the first preference stock since its creation—that is, from January 1, 1904 (the arrears previously existing having been funded in second preference stock)—average £4 18s. 4d. per cent. per annum, and, as I have already stated, only one dividend of 3 per cent. has as yet been paid on the ordinary stock. Naturally, these facts lead to be taken into consideration in assessing the respective allocations to the first preference and ordinary stocks of the two companies. I mention this because a certain amount of criticism which the scheme has received has been directed to the fact that whereas the holders of the Cordoba Central first preference and ordinary stocks are to receive new stocks of the nominal amount of 130 per cent. in exchange for their present holdings, the holders of the Cordoba and Rosario first preference are to receive 135 per cent. in nominal amount, and the holders of the ordinary stock 130 per cent. in nominal amount. It has further been pointed out that whilst the Cordoba and Rosario is showing substantial increases in its traffic receipts, the Cordoba Central, on the other hand, is showing decreases, and it is consequently argued that the first preference and ordinary stocks of this company ought to have received the same or better treatment than that meted out to those of the Cordoba Central Company.

For the year ended June 30, 1912, there was an increase in the gross receipts of that company, but the directors of that shareholders tell them that the net results have been adversely affected. I know there is for last year a large decrease in their net profit, but for 1912 the gross receipts of the amalgamated system give an increase. So far this year the gross receipts of the Cordoba Central has had decreases of £2,200,000, and I have ascertained that much of this is due to the fact that the company has been unable to sell its goods at the prices which it was making a much better showing in the year ended June 30, 1911, than in the year ended June 30, 1912. The gross receipts of the Cordoba and Rosario is enjoying a very satisfactory increase of 10 per cent. in gross receipts, and although the net profit is not so large as it was last year, it is still exceptionally good. I have to say that the directors of the Cordoba Central are of opinion that the scheme proposed in this scheme involves no real loss to the shareholders of the railway in the year ended June 30, 1912, and that the net profit of the amalgamated system is £1,557,000, which is a very large amount for the year ended June 30, 1912. The net profit of the Cordoba Central, on the other hand, is only £1,000,000, which is a very small amount for the year ended June 30, 1912. The net profit of the amalgamated system is £1,557,000, which is a very large amount for the year ended June 30, 1912. The net profit of the Cordoba Central, on the other hand, is only £1,000,000, which is a very small amount for the year ended June 30, 1912.

circumstance which may happen again, and in fixing the allocations of new stocks to be given in exchange for the existing share capital this contingency had to be recognised. Although the gross revenue for the year ended June 30 last exceeded that of the previous year by some £275,000, the greater part of this was absorbed by increased expenditure consequent upon the strike of drivers and firemen which occurred in January and February last, and which has caused a permanent increase in wages, common to all the Cordoba lines, and to which is to be added the largely increased cost of coal and an increase in permanent way renewals. The permanent way has now been in existence for a period of twenty-three years, and the time is not far distant and in fact, is rapidly approaching, when nearly the whole will have to be relaid with a heavier rail, which must throw a heavy charge upon revenue. Last year—that is, 1911 besides charging £3,177 to revenue account for special renewals of the permanent way, we applied £5,000 direct from net revenue account, making a total of £8,177 applied for that purpose. This year the amount will be larger, and, after allowing for the interest on the additional £100,000 of second debenture stock issued this year, we estimate that the balance of net revenue remaining will not justify a dividend of more than 3 per cent. on the ordinary stock. It will certainly be necessary to set aside a sum each year for special renewals. The Cordoba Central has already done much in this direction, and for some years past its expenditure has included considerable amounts on this account. Additional rolling stock is required, and a further amount of some £150,000 second debenture stock would have to be issued for that purpose, and is provided for in the amount of capital to be issued soon after the amalgamation. Summarising these figures, the interest on £250,000 of second debenture stock at 4 per cent. will amount to £10,000 per annum, to which is to be added, say, £10,000 per annum for renewals to the permanent way, which charges will, of course, rank in front of the share capital and deplete the revenue available for dividend to that extent. As you know, the ordinary stock issued amounts to only £251,850. Taking all these facts and others into consideration, the directors feel that the proposed allocations to the first preference holders and to the ordinary stockholders are adequate, and they certainly are the utmost the Cordoba Central can be induced to concede.

Another point to which the circular draws your attention is that some 35 per cent. of the company's revenue is derived from traffic under the control of the Cordoba Central Company, which traffic it is in their power to divert. How this could be done is easily explainable, as by the building of a cut-off line from the Cordoba Central original line towards Rosario the former company would be able to divert the whole of the through traffic between the Cordoba Central Extension line and the north and vice versa. As a matter of fact, such a cut-off line has been under consideration for some years past, and the Cordoba Central have already applied for a concession for the line with a view to the shortening of the through distance for competitive traffic between Buenos Ayres and Tucuman. This cut-off line will serve an excellent district for local traffic, and it is essential for the protection from others of the zone adjoining our line and that of the Cordoba Central original line. If the scheme is accepted this line will form part of the amalgamated railways and will be beneficial to all interests. I feel bound to mention this in order to prove that the supposed controlling position, which, in the opinion of some people, the Cordoba and Rosario holds as the link between the Cordoba Central system and the Buenos Ayres Extension, is illusory, and that were the line to lose much of what is at present 35 per cent. of its traffic the prospects of dividends on the ordinary stock, and even on the second preference stock, would not be encouraging. There are several ways in which the Cordoba and Rosario line, worked as part of a large system, has benefited. Administration charges common to all lines have been apportioned on a mileage basis in the past, and this has been very favourable to this company, whose mileage is only 180. In view of the opening of the Extension railway, expert advice was lately taken upon this and other points, and the recommendations contained in the resulting report are to the effect that a different system should, under the new conditions, now be introduced. Without going into details, I may say that the alterations, which would have to be introduced in due course were the amalgamation not agreed to, would unfavourably affect your interests to a considerable extent.

Another important matter which you are asked to approve is the arrangement come to by the Cordoba Central Company with the Argentine Railway Company, under which the

latter company undertakes, should the amalgamation scheme be accepted by the three companies concerned, to control, work and manage the amalgamated system and to guarantee to it additional traffic which will produce in net revenue a minimum amount commencing at £125,000 per annum and rising to £220,000 per annum, they to take 80 per cent. of surplus earnings in any year after payment of the agreed amounts to the company. With this additional revenue assured to them, the Cordoba Central has been able to make a much better proposal than they could otherwise have done, and they are of opinion that the estimated dividends, commencing at 2½ per cent., on the ordinary stock to be created under the scheme, should, under normal conditions, be realised. The explanatory circular gives certain important particulars of the provisions of the agreement with the Argentine Railway Company, and the copy of the letter from that company enclosed with the circulars tells you who are amongst its supporters. Under that agreement the Argentine Railway will have the management and control of the joint railways and all their property, but the Central Company has the right to terminate the agreement should the Argentine Company fail to comply with its obligations in respect of the guaranteed additional traffic. The company has the right to appoint an agent, who shall be entitled to full information as regards the working of the railway, and who will inspect and report upon the permanent way, rolling stock and equipment and their condition. Except in respect of expenditure on works of minor importance, not exceeding £50,000 in any one year, no capital expenditure is to be incurred without the previous consent of the Cordoba Company, and the nature of any issues has to be mutually agreed. Any differences are to be submitted to arbitration. Now, with regard to the division of surplus earnings between the Cordoba Central Railway and the Argentine Railway Company, I would point out that the Argentine Railway can receive nothing in any year until and unless the scheduled dividend on the new ordinary income stock for that year is earned, and to do this the Cordoba Central may have to show a gradually increasing revenue from the amalgamated lines, in addition to the new traffic which the Argentine Company will give. Moreover, interest will, under the terms of the agreement, have to be provided on all additional capital issued in agreement between the Argentine Company and the Cordoba Central Company before a surplus can arise, and this additional capital for the first year is estimated at £775,000, to pay for the completion of Buenos Ayres Extension works already in hand, and to meet commitments already incurred for new rolling stock and other new works, etc. It is also intended to construct certain important branch lines, one of which I have already mentioned, and there are others necessary to consolidate the position and to protect the zones from competition, the cost of which is not included in the above figure.

I will now deal in detail with the proposed allocations under the scheme of new stocks to the holders of share capital. The £200,000 existing first preference stock is entitled to a dividend at the rate of 6 per cent. per annum, and to one-half of the surplus revenue after payment of 6 per cent. on the ordinary stock. Up to the present they have, of course, received nothing over their 6 per cent., inasmuch as we have been able to pay only one dividend, and that of 3 per cent., on the ordinary stock. As this reversionary right is, however, of value, it is capitalised by the allotment of 15 per cent. of new ordinary income stock which, if the first dividend of 2½ per cent. is earned, will produce the equivalent of a further 75.6d. per cent. upon the present holding, with a prospect of a gradual increase in the manner set out in the circular, whereas, for the reasons I have already given, it would in all probability be a long time before the first preference holders could expect to receive anything over 6 per cent. In exchange for their capital holders will receive 120 per cent. of new 5 per cent. cumulative first preference income stock, and there is 15 per cent. of ordinary income stock in addition. We certainly consider the first preference holders should have no objection to the terms offered. The holders of the second preference stock are entitled to a non-cumulative dividend of 4 per cent. per annum after payment of the 6 per cent. dividend on the first preference stock. A dividend on this stock has so far been paid out of the earnings only twice. In 1901 2 per cent. was paid, but this arose by reason of the funding of the arrears of dividend on the original preferred shares, and in respect of the year ended June 30, 1911, the full 4 per cent. was paid. Under the scheme the holders of the second preference stock are to receive 80 per cent. of their holding in 5 per cent. second preference income stock, thus entitling them, in a stock better secured than their own, to the full 4 per cent. for which they now rank, and, as consideration for the reduction in the nominal amount of their capital, an allotment of 10 per cent. in ordinary income stock

is given. As regards the ordinary stock, I have already in my opening remarks dealt with some of the criticisms which have been made as to the nominal amount of the new stocks to be given in exchange, which are 70 per cent. of 5 per cent. second preference stock (thus securing to the holders in a higher ranking stock the equivalent of $3\frac{1}{2}$ per cent. on their present holdings), and 30 per cent. of new ordinary income stock. Under the scheme the ordinary stockholders will receive immediately a very fair present valuation of their reversionary rights to half the surplus profits after receiving a dividend of 6 per cent., this being attained by the increase of 30 per cent. in the nominal amount of their capital which is now offered to them.

Income stocks are to be substituted for the preference and ordinary capital of the companies. This was rendered necessary by the option asked for by, and given to, the Argentine Railway Company to be able to redeem what is now share capital, but which could not legally be given in respect of those stocks. The holders of the new income stocks will be given one vote in respect of each £1 of stock, and will be entitled to attend and vote at meetings of the company in the same way as if they were shareholders, except that where the Companies Act requires resolutions to be passed by the votes of "members," the decision of the income stockholders would first be taken at a meeting, and the actual vote given by the trustees for the 100 shares, part of the 107 shares of which the capital of the company will consist when the scheme becomes effective. Whenever the Argentine Railway Company elects to exercise its option and shall have acquired or be in control of any one or the whole of the three income stocks, a proportionate amount, or the whole, as the case may be, of the 100 shares to be held in trust shall be transferred to them. This is a natural consequence, inasmuch as, as I have already explained, the actual voting control is vested in the holders of the income stock, and if the Argentine Railway Company acquire those stocks, then they acquire the voting control also. The directors have no hesitation in recommending all classes of security holders to give their assent to the scheme as a whole, and also to give their assent at the separate class meetings which are to be held at the conclusion of the present proceedings. As the scheme could not be submitted without the agreement, they must be accepted or refused together.

It seems to us that there is no one who can fail to appreciate the necessity and advantage of the proposal to amalgamate the three railways and thus dispose of the inconvenience, the traffic disadvantages and the unnecessary expenses and complications which are unavoidable so long as these lines are worked in three distinct interests. I have endeavoured to show why we are satisfied that the amount of the stocks to be received under the scheme for division between the shareholders which we have been able to obtain on your behalf should be deemed by you sufficient and equitable. The alliance with the Argentine Railway on the terms agreed will greatly strengthen our present position, and should, and we believe will, bring a decided benefit in the future to all our security holders. As regards the Argentine Railway Company, we have already circulated a copy of a letter received from the president of that company, which has given you information as to its capital and as to the firms who are interested in its affairs. From this you will have gathered that the company has a very strong financial backing, the list of names including more than one influential London house. The board of directors of that company, of whom Mr. Percival Farquhar is the president, includes Mr. F. W. Barrow and Mr. H. A. Knox-Little, gentlemen who have devoted themselves to railway matters, and who are so well known that it is unnecessary for me to speak as to their qualifications and standing. The fact that they will be connected with the management of our system offers every security for a satisfactory outcome of the arrangement which we are submitting for your approval. We are informed that the Argentine Railway Company at present controls the following railways:—Province de Santa Fé, North East Argentine, Entre Rios. From these they will be able to give a large amount of traffic.

In fact, they estimate that the figure given in the circular is only the minimum and that they will be able to put much more over the amalgamated lines in the future. We understand that the policy of the Argentine Railway Company is a progressive one, including the development of the Northern provinces of the Argentine, and this development should create much additional traffic with which to feed our system, which extends to Tucumán. Whilst we accordingly benefit, the Argentine Railway Company will secure for the lines they now or may hereafter control, a direct connection with the City of Buenos Ayres, the commercial centre of the Republic. (Applause.)

Mr. FIRST thought there could be no question as to the

advisability of the proposed fusion, but at the same time, as a shareholder in this company he felt a little disappointed at the terms offered by the purchasing company. Week by week they saw increases of traffic, and presumably considerable extra profit, yet the Cordoba Central Company were to receive the greater benefit, although their traffic showed decreases. It was all very well to judge by past results, but the shareholders of this company thought of the present and also of the future, which seemed to promise well for the Cordoba and Rosario Railway. This company had built up a reserve of £50,000, yet it appeared by the scheme that that reserve was to go to the Cordoba Central. Considerable sums were also going to be deducted from renewals. He was very much disappointed at the allocation of capital, and thought that the whole of the revenue for 1912 should be given to the shareholders of this company, without any allocation at all.

Mr. LAM asked what was the subscribed capital of the Argentine Railway Company; what other railways they controlled, and was the common stock paid for in cash?

Mr. HORTON said the Argentine capital was £3,083,000, of 6 per cent. preferred shares, and the whole of that was paid for in cash. They had also £6,104,383 of common stock, which was issued as fully paid for services rendered and certain assets. The real security was the three millions as far as this company was concerned, and there were some very substantial people at the back of the Argentine Company, among whom were Messrs. Speyer Bros. and Mosses, J. Henry Schroeder and Co. If the scheme were carried through, a certain sum would be set aside for the remuneration of the directors, who were voluntarily losing office, and also for the officials of the company. The reserves of the Cordoba Central, as reserves, very much exceeded those of the Cordoba and Rosario, and amounted to £278,000; and the total reserves of the two companies amounted to £500,000. The railways controlled by the Argentine Company were the Province of Santa Fé, the North East Argentine, and the Entre Rios. No doubt all the shareholders and debenture-holders wanted better terms, but those offered were the best that could be obtained. The scheme would have to stand or fall as laid before the meeting.

In reply to Mr. Cox,

Mr. HORTON said the board considered it very important that the three companies should be united, so that no competitor could come between them and construct other railways. It was true that the Argentine company would have control, but the board of this company would be able to call in an arbitrator if the Argentine company did not do what was just and right, and the latter would have no power to issue capital without consent, and were limited to an expenditure of £500,000 in any one year on their own initiative. No doubt the Argentine company could make a line which would be injurious to the other three companies if the agreement were not sanctioned, but this company was already surrounded by competitors who charged low rates, and what was wanted was amalgamation with companies who would feed the system of this company. In his opinion, to accept the scheme laid before them was the best thing the shareholders could do.

A SHAREHOLDER asked whether provision was made for the payment of a dividend up to December next?

Mr. HORTON: Yes; it will be paid in January probably.

Mr. MUIR desired to know, if the shareholders did not consent to the scheme, whether the working arrangement now existing would go on with the Cordoba Central?

Mr. HORTON said he was afraid it would not. A report had been made to the board by a well-known expert who had condemned the basis of the present administration.

The resolution for the adoption of the scheme was carried and carried by 22 votes against 3.

On the motion of the CHAIRMAN, supported by Mr. PROCTOR, it was decided by 22 votes to 4 to wind up the meeting immediately.

Six separate meetings of the holders of the first, second, and third preference stock, ordinary income stock, and debenture stock, 4 per cent. second debenture stock, and debenture stock, were then held, and at each of these meetings a resolution was submitted and approved, authorising the directors to issue shares, and in others by a unanimous vote.

On the proposition of Mr. KENNEDY, £100,000 of thanks to the chairman and directors was passed, and the proceedings then terminated.

North Eastern Railway Electrification.—In connection with the proposed electrification of the line between Millden and Newnart (Middlesex), the Government has directed the railway to use the electrical power system adopted by that employed on the Brighton Railway.

CORDOBA CENTRAL RAILWAY COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held on Thursday, October 31 at the City Terminus Hotel, Cannon Street, London, E.C., Lord Farrer (chairman of the company) presiding.

The SECRETARY (Mr. N. SZEREBSKI) having read the notice convening the meeting.

The CHAIRMAN said: The resolutions which we have to-day assembled to discuss here have been so thoroughly sifted in the Press as regards details, that I will ask your leave to consider them in my speech from a rather larger point of view than mere figures, and to attempt to give an outline to the shareholders of the Cordoba Central Railway of the reasons which have appeared to us directors who have more recently joined your board, as well as to those directors who have had longer experience, for recommending this scheme for your approval. As you are aware, the boards of the other allied lines in our group are equally clear that fusion of our interests is necessary, and the operating officers are equally strong in their advice that this policy should be at once carried into effect. When I joined your board two years ago, I found that these three railways—the Cordoba Central, the Cordoba and Rosario, and the Buenos Aires Extension Railway—which are of one gauge and geographically and politically form one group, were suffering from the expense of divisions of accounts and other disadvantages, consequent upon the working of the three companies as separate undertakings. We found the opinion of financial interests at home as clear as our own that unification was vital—the Government is also disposed favourably to unification—and we took steps to carry this policy into effect. Mr. Houghton and Mr. Holt went out with this as one of their objects in the spring of this year, and came back more than ever impressed with the urgency of the case. But events move quickly in new countries, and before we were prepared to submit a scheme, we found that new and very powerful financial groups were desirous of entering into negotiations with us, and were prepared to assist our objects on terms which we were bound, of course, to consider most carefully and weigh with the utmost circumspection. After considerable negotiations, carried on in the most friendly spirit, with the Argentine Railway Company, whose president recognised the importance of the policy which we had in mind, we were able to obtain the terms which, as business men, we recommend you to-day to accept. Let me repeat here to shareholders who have not followed at length the complicated negotiations, that they will do well to keep in mind that there are two quite distinct branches of our policy; first, the amalgamation of our own internal interests, and secondly, the arrangement with the larger corporation. But they must, as submitted, stand all together. Under these circumstances, as I have said, we should, with your consent, have in a degree followed the first line of policy; but we were able to do so in complete form and with greater confidence after the successful issue of the negotiations conducted by Mr. Houghton and Mr. Holt. I personally think we are very greatly indebted to them for their two noble qualities of patience and promptitude in dealing with the details of a difficult situation. Broadly speaking, you receive a guarantee of traffic from responsible sources of a net minimum value of £215,000 per annum over the allied railways to begin with, going up in after years to £220,000 and after a certain sum is reached each year you will get an additional one-fifth of the surplus. This is coupled with a right to rescind the agreement if the amounts guaranteed are not received, and you will have your London board for the purpose of watching your interests generally. While still on these general lines of recommending you to accept this scheme, I would ask my shareholder to consider how he is, in any reasonable time, to expect equal results if the scheme were rejected, and the lines continued to be worked as before. I have had a great deal of experience of traffic agreements, and I say frankly that I saw no prospect by any other means of getting anything like £215,000, rising to £220,000 additional revenue for many years certainly. If there should be any shareholder who thinks he sees his way to a better bargain, I hope he will tell us in what way he would have proceeded to obtain it. It is, of course, necessary for any scheme to satisfy the two cardinal points of, firstly, being fair towards those who regard their holdings from the point of view of interest to be received; and secondly, towards those who regard them from the point of view of their capital value. As regards the proposals affecting our line, they are very fully set out in the communications sent to you, and Mr. Houghton will deal with them directly. Broadly speaking, the 16 stocks of the three companies are reduced to five under the scheme, and the total capital to be created will stand at £23,000,000. Our financial advisers are unanimous that the stocks will stand in a better market position when they are unified and sim-

plified, and I do not suppose that any shareholder will doubt this. As regards the allocation of new stocks, which is probably the point of most interest to those present, I can only say that many months have been spent by the boards and their technical advisers in attempting to arrive at an equitable solution, and it was not until the boards were satisfied themselves that the particular allocations were just that they approved the scheme. As regards procedure, I will call upon Mr. Houghton to address you. I will next move the resolution.

Mr. G. W. HOUGHTON then explained the financial details of the scheme in terms similar to those employed by him at the Cordoba and Rosario meeting on Wednesday, which is fully reported in this issue.

The CHAIRMAN moved the resolution approving the scheme. This was seconded by Mr. HOUGHTON.

Some discussion then took place, and

Mr. HOUGHTON, in reply to questions and observations, said that although the Argentine Company would have control of the management, there were conditions attached which, if not fulfilled, would give the three companies the right to annul the agreement. The Argentine Company could be called to book if they did not satisfy the London board, who could go to arbitration, and the Argentine directors could not issue capital without their sanction. He maintained that the interests of the three companies were fully protected by the terms of the agreement, which was perpetual; that was to say, it was for ten years and then renewable for another ten years. The Argentine Company had the control of three other railways which had been mentioned, and therefore it could not be said truly that they were without a mile of railway. He was firmly of opinion that if this scheme were not adopted the Cordoba Central in the future would occupy a worse position than at present.

Mr. MOORE proposed as an amendment that a committee be appointed, representing the various stocks, to consider and report upon the scheme, and that the meeting be adjourned for the consideration of their report.

Mr. EVEREST seconded the amendment, which, on being put to the vote, was negatived by a considerable majority.

The resolution was then put to the meeting, and carried by 30 votes as against four in opposition.

On the motion of the CHAIRMAN, seconded by Mr. HOUGHTON, a number of alterations in the articles of association were approved.

Class meetings of the various sections of holders in the company were then held—namely, first preference stock, second preference stock, the ordinary stock and the income debenture stock of the Central Northern Section, at all of which meetings the scheme was approved by a considerable majority.

On the motion of Mr. KENNEDY, a hearty vote of thanks was accorded to the chairman and directors for their services, and the proceedings then terminated.

Meetings of the various classes of debenture-holders were subsequently held, at which the scheme of arrangement was approved by a large majority.

Uruguay Northern Railway.—The receipts for the year ended June 30, exclusive of the guarantee, amounted to £27,086, against £26,357 for the previous twelve months, showing an increase of £729. The expenditure was £20,054, as against £19,682 in 1910-11. For the year under review the net earnings show a profit of £7,032, compared with £6,075 last year. Two-thirds of the net profits, amounting to £5,288, became payable to the debenture stockholders, under the arrangement of April 12, 1892, in addition to interest at $\frac{3}{4}$ per cent. per annum, making the total distribution on the debenture stock for the year to June 30, 1912, say, £4,138, 6d. per cent. The gross total receipts, including the guarantee, were £47,206, leaving, after deducting the expenditure, as above, a balance of £27,032. After payment of the interest on the prior lien and debenture stocks (£22,008) and reserving £250 for income-tax, there is a surplus on the year's working of £4,804. Adding the amount carried forward from last year (£2,733) there is an available balance of £7,537, out of which the directors recommend a distribution of 1½ per cent. as dividend on the preferred stock. This will absorb £4,375, leaving the sum of £3,162 to be carried forward. The capital expenditure for the year amounted to £4,310, and includes the purchase and the cost of erection of the 20 additional wagons referred to in the last report.

Argentine Railway Concession.—The Argentine Government has authorised the transfer to the Argentine Railway of the Hornada concession, to construct a railway from Port Santa Fe to Presidente Roca, on the Bermejo River.

BUENOS AYRES AND PACIFIC RAILWAY.

The accounts of the Buenos Ayres and Pacific Railway, to June 30, 1912, were issued on Monday. They show that the total capital expenditure now amounts to £24,062,116, while the receipts have been £26,137,517 as follows:—Ordinary stock £12,000,000, 5 per cent first preference stock £1,200,000, 5 per cent non-cumulative second preference stock £1,000,000, 4 per cent first debenture stock £2,025,000, 4½ per cent second debenture stock £2,075,000, 5 per cent debenture stock £2,075,000, 4½ per cent consolidated debenture stock £7,000,000, 5 per cent 1912 debenture stock, £987,517. The capital expenditure during the year was £2,054,412.

The revenue accounts for the year ended June 30 show the receipts to have been as under:—

Table with 3 columns: Item, 1911-12, 1912-13. Rows include Passengers, Parcels, Goods, Express baggage, Telegrams, Telephone, Miscellaneous receipts, and Total gross receipts.

The revenue expenditure during the same period was £2,054,412 as follows:—

Table with 3 columns: Item, 1911-12, 1912-13. Rows include Maintenance of way and works, General maintenance, Fuel and oil, Repairs and maintenance of rolling stock, General and special expenses, Interest, and Miscellaneous expenses.

The balance from the traffic account is £1,549,553, and to this is added balance from last account, £77,206, balance of interest account £13,487, and deducted interest on first debenture stock £177,000, interest on second debenture stock £20,075, interest on 5 per cent consolidated debenture stock £25,000, interest on 4½ per cent consolidated debenture stock £25,000, interest on 5 per cent 1912 debenture stock £100,000, rents payable under agreements—Argentine Great Western Railway debenture stocks £310,000, Bahia Blanca and North Western Railway stocks £249,875, Villa Maria and Ruffin Railway stocks £217,715, proportion of receipts payable Argentine Transandine Company £41,281, on account of sum payable on the preferred and ordinary stocks of the Argentine Great Western Railway in accordance with the working agreement £177,251, income-tax £15,268, and depreciation of steamers £2,277, leaving a balance of £2,089,000, out of which has been paid the dividend at 4 per cent per annum on the first preference stock £400,000, the 2nd dividend at 4½ per cent on second preference stock £234,000, leaving a balance of £1,455,000, available for distribution. The directors recommended a balance dividend of 4½ per cent, making 9 per cent in all on the second preference stock also, and £1,000,000, additional amount payable to the Argentine Great Western Railway under the working agreement at which time £100,000, a dividend at 2 per cent interest on the tax on the ordinary stock £8,875, £20,000, and carrying forward a balance of £2,089,000. The reserve funds stand at £269,741.

The number of passengers carried in the year 1912, 88,120 against 87,000 in the previous year, the quantity of freight carried 8,128,120 tons against 4,800,000 tons, the number of animals carried 2,128,800 against 1,208,510, the ton-miles run 82,510,000 against 87,711, the receipts per train mile 12s. 10d. against 10s. 6d., expenses per train mile 7s. 11d. against 6s. 10d., receipts per passenger 1s. 11d. against 1s. 10d., receipts per ton of goods and livestock 10s. 11d. against 10s. 11d., weight of line worked 3,120,000, other 1,014 miles, rate of working expenses to receipts, 50½ per cent against 52½ per cent.

MIDLAND URUGUAY RAILWAY.

The accounts for the year ended June 30, 1912, show the receipts to have been as follows:—

Table with 3 columns: Item, 1911-12, 1912-13. Rows include Passengers, Parcels, Goods, Express baggage, Telegrams, Telephone, Miscellaneous receipts, and Total gross receipts.

The revenue expenditure during the same period was £2,054,412 as follows:— Maintenance of way and works £1,000,000, General maintenance £500,000, Fuel and oil £200,000, Repairs and maintenance of rolling stock £100,000, General and special expenses £100,000, Interest £100,000, and Miscellaneous expenses £50,000. The balance from the traffic account is £1,549,553, and to this is added balance from last account, £77,206, balance of interest account £13,487, and deducted interest on first debenture stock £177,000, interest on second debenture stock £20,075, interest on 5 per cent consolidated debenture stock £25,000, interest on 4½ per cent consolidated debenture stock £25,000, interest on 5 per cent 1912 debenture stock £100,000, rents payable under agreements—Argentine Great Western Railway debenture stocks £310,000, Bahia Blanca and North Western Railway stocks £249,875, Villa Maria and Ruffin Railway stocks £217,715, proportion of receipts payable Argentine Transandine Company £41,281, on account of sum payable on the preferred and ordinary stocks of the Argentine Great Western Railway in accordance with the working agreement £177,251, income-tax £15,268, and depreciation of steamers £2,277, leaving a balance of £2,089,000, out of which has been paid the dividend at 4 per cent per annum on the first preference stock £400,000, the 2nd dividend at 4½ per cent on second preference stock £234,000, leaving a balance of £1,455,000, available for distribution. The directors recommended a balance dividend of 4½ per cent, making 9 per cent in all on the second preference stock also, and £1,000,000, additional amount payable to the Argentine Great Western Railway under the working agreement at which time £100,000, a dividend at 2 per cent interest on the tax on the ordinary stock £8,875, £20,000, and carrying forward a balance of £2,089,000. The reserve funds stand at £269,741.

Mold and Rough Junction Railway.

The accounts for the year ended June 30, 1912, show the receipts to have been as follows:— Passengers £100,000, Parcels £50,000, Goods £200,000, Express baggage £20,000, Telegrams £10,000, Telephone £5,000, Miscellaneous receipts £5,000, Total gross receipts £590,000. The revenue expenditure during the same period was £590,000 as follows:— Maintenance of way and works £300,000, General maintenance £100,000, Fuel and oil £50,000, Repairs and maintenance of rolling stock £50,000, General and special expenses £50,000, Interest £50,000, and Miscellaneous expenses £50,000.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The report states that the amounts payable to this company in respect of the year to June 30 last, under the working agreement with the Buenos Ayres and Pacific Railway Company, have been duly received. The total gross receipts of the railway for the year are 4992,125 (against £520,823). The receipts from passenger traffic were £81,346 (against £70,782). To meet the increased traffic additional terminal facilities for dealing with the grain traffic have become necessary at the company's port at Galvan. During the year new steamer berths have been opened and new elevating machinery and sheds have been built for dealing with the cereal traffic. Reports of the growing crops are very satisfactory, the plants being in excellent condition, and there is a large increase in the area under cultivation over last year. The proceeds of an issue of £1,000,000 $\frac{1}{2}$ per cent. second debenture stock was applied to the reduction of the sums advanced by the Buenos Ayres and Pacific Railway Company, and expended on branch construction and other capital works. At June 30 last the balance owing to that company was £59,337.

BUENOS AYRES MIDLAND RAILWAY.

The report for the year ended June 30, 1912, states that the gross receipts were 460,750, and, in accordance with the terms of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Railway Companies, the rate of working expenses was 54.76 per cent. of the receipts, leaving the sum of £31,555 to be credited to the net revenue account for the company. The whole line from Puenente Alsina to Carhué was definitively opened to public working on revenue account from July 1, 1911, so that this report is the first to cover a complete year's working of the entire system. The board are disappointed with the results for the past year, but these were seriously affected by heavy rains, which began in October, 1911, and which resulted in floods in December, when the line was cut and traffic interrupted for three weeks. As the rain continued during the first three months of 1912, a portion of the wheat and linseed crops was destroyed, the access roads to the stations were often impassable, and the track could not be kept in good condition. In addition to this, in January a strike of the drivers and firemen on all the railways in the Republic commenced, and lasted for six weeks, causing considerable prejudice to the traffic. Since the close of the financial year the traffic returns have shown considerable improvement, principally owing to the excellent maize harvest, the earnings for sixteen weeks having amounted to £39,045, or an increase of £25,756.

VILLA MARIA AND RUFINO RAILWAY.

The annual report states that the capital account at June 30, 1912, showed an expenditure of £1,135,209 (of which £2,037 was expended during the year under review), while the receipts amounted to £1,067,250, viz., 4 per cent. first debenture stock 4973,500, and guaranteed stock £393,750, leaving a debit balance of 467,959. The total receipts were £133,013—viz., £49,721 guaranteed by the Buenos Ayres and Pacific Railway, and £2,862 received from the same company for management expenses in London and Buenos Ayres. This sum of £13,613 pays the guaranteed interest on the 4 per cent. debenture stock (£20,910), a dividend of $\frac{3}{4}$ per cent. on the guaranteed stock (£13,781), and the management expenses referred to above. The traffic receipts of the railway for the year were 462,702 (against 477,498). Whilst the reduction in the receipts is chiefly due to the decrease in the goods and live stock traffic, it must be borne in mind that last year, due to the drought in the south, there was a considerable traffic in live stock to the pasture lands along this line, and hay in the reverse direction, which did not pass this year. Prospects are encouraging, and although there may be no rapid increase in the receipts, there is every reason to expect that they will show an improvement. During the year there has been no alteration in the mileage.

Midland Uruguay Extension Railway. The directors in their 1912 annual report state that the concession from the Government of Uruguay for the railway from Tres Arboles to Piedra Blanca has been transferred to them, and £175,000, being the proceeds of an issue of £200,000 $\frac{1}{2}$ per cent. debenture stock, has been paid to the Midland Uruguay Railway Company in satisfaction of an allotment of 60,000 shares of £1 each. The

works of the construction of the line are proceeding satisfactorily, and it is hoped the line will be completed and ready for public traffic before June 30, 1913.

Cordoba Central Buenos Ayres Extension Railway.—A meeting of the 5 per cent. debenture holders was held on Wednesday for the purpose of considering the Cordoba Railway fusion scheme. Mr. E. B. Merriman, who presided, said that the business was to consider the scheme for the sale of the company's undertaking to the Cordoba Central Railway Company, which involved the exchange of the existing £3,500,000 5 per cent. debentures for new securities to be created by that company. He said that although the directors believed in the future prosperity of their line, they considered it was to the advantage of the debenture-holders to have 4 per cent. of their rights represented by a decidedly sound security. In order to complete and equip that line further capital expenditure to a considerable extent would be necessary. Those at the head of their affairs in the Argentine had strongly urged the necessity for the amalgamation. Mr. Hoghton (who had conducted the negotiations) said it was evident that there were amongst the holders of the company's debentures a number who were disappointed with the proposals submitted. The terms of the agreement with the Argentine Railway were the best that could be secured after lengthy negotiations, and the Cordoba Central had conceded as much as they could obtain or they could see their way to afford. The resolution approving the scheme was carried, the stock in favour aggregating £932,100, and that against amounting to only about £40,000.

Taltal Railway.—Mr. C. W. Parh, presiding at an ordinary meeting on Wednesday in River Plate House, E.C., said that the accounts for the past year showed a fresh record in the annals of the company. Their reserve fund now stood at £150,000, and the time had arrived when the shareholders could fairly enjoy some benefit from those savings which had been made from revenue account. The board had decided to recommend an increase of the nominal capital of the company from £800,000 to £1,000,000, and then to ask the shareholders to pass an extraordinary resolution to enable the board to recommend a distribution of £150,000 in fully-paid shares and so increase the paid-up capital to £200,000 and bring it more in accordance with the actual cost of the property. After the necessary resolutions had been passed the £150,000 would be transferred from reserve fund to capital account and so complete the matter. After five years of careful experiments they had arrived at a satisfactory stage in the use of oil fuel for the locomotives, and they had therefore decided to gradually convert their engines for its use. The contractors who were building the longitudinal railway for the Government had made considerable progress during the past year, and the section from Antofagasta to this company's station at Catalinas was nearly completed. At the present time the nitrate industry was in a very flourishing condition, and during the past twelve months prices had ruled at a higher level than had been known for many years. General conditions encouraged the hope that they had a satisfactory year before them. The report was adopted and the special resolutions afterwards agreed to.

Forestral Land, Timber and Railways Company. An extraordinary meeting was held in Winchester House, E.C., on Monday, Baron Emile D'Erlanger presiding. The chairman explained an agreement entered into by the board with Renner and Co., the essence of which was that henceforth Messrs. Renner's works should be carried on as if they belonged to the Forestral Company, and that they should be worked for the sole benefit of the Forestral Company. All the profits arising from the working of the Renner Company were to belong to the Forestral Company. In exchange for the profits of the Renner Company the Forestral Company were to guarantee the Renner Company a profit of 1,040,000 marks, equivalent to about £65,000 sterling. They did not give an absolute guarantee to Renner and Co., but they gave a guarantee conditional upon the earnings. The sum of 1,040,000 marks was based upon a dividend of 10 per cent. to the shareholders of the Forestral Company. If they distributed less than 10 per cent. then they would follow a drop, for every 1 per cent. decline on the 10 per cent. of £14,000 in the guaranteed amount. Replying to questions, the chairman said that the profits of Renner and Co. had ranged during the last few years between £60,000 and £117,000 per annum. That company had paid dividends ranging from 12 per cent. in 1907 to 18 per cent. in 1911. The capital was £300,000 and they had applied substantial sums to depreciation and reserves. He moved a resolution embodying acceptance of the agreement which was agreed to. The Chairman then stated that in order to provide further working capital in view of the continued expansion

of the business, it was intended to create £4,200,000 5 per cent. debentures. It was proposed to issue at an early date £1,000,000 debentures, reserving thereat sufficient to retire the outstanding £82,620 debentures of the present issue, leaving £917,380 to provide further working capital. The balance of £2,000,000 would be kept in reserve for future requirements. A resolution was then agreed to extending the powers of the directors to borrow.

DIVIDEND ANNOUNCEMENTS.

CANTON DISTRICT RAILWAY.—The directors recommend a dividend at the rate of 2½ per cent. per annum, carrying forward £212.

CANADIAN CAR AND FOUNDRY COMPANY.—At 4 per cent. on the common stock for the year ended September 30. A year ago the dividend was at the same rate.

PACIFIC STEAM NAVIGATION COMPANY.—An interim dividend on account of the present year of 12s. 6d. per share, being at the rate of 5 per cent. per annum.

LANGSHIRE WAGON COMPANY.—At the rate of 5 per cent. per annum for the half-year on the preference shares, placing £1,137 to reserve and carrying £5,445 forward.

PLYMOUTH AND DAKMOOR RAILWAY.—At the rate of 1½ per cent. per annum for the half-year ended June 30 on the Cattewater extension shares and 3s. per share on the preference shares.

ROYAL MAIL STEAM PACKET COMPANY. The directors recommend an interim dividend for the half-year ended June 30 last at the rate of 45 per cent. per annum, less tax on the ordinary stock.

INTER-OCEANIC RAILWAY OF MEXICO.—At 12½ per cent. on the first preference stock, making 45 per cent. for the year ended June 30, and 12 per cent. on the second preference stock, both dividends less tax. A year ago 14½ per cent. was paid on the second preference stock.

INDIA GENERAL NAVIGATION AND RAILWAY. The directors have declared an ad-interim dividend of 2½ per cent. on the preference and 3 per cent. on the ordinary shares, payable on November 20. A year ago the ad-interim dividend paid on the ordinary shares was 2½ per cent.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of September:—

Grand Trunk Railway of Canada.					
Month of September, 1912.	1911.	1910.	July 1st, September 30, 1912.	1911.	1910.
Gr. revenue	1,777,760	1,717,360	1,510,510	1,472,200	1,413,800
W. revenue	51,680	65,800	70,400	84,100	97,000
Net train revenue	242,600	241,500	4,000	1,000	124,800
Balance in hand	1,770,760	2,410	1,420,510	1,470,200	1,289,000
Net profit	1,229,080	1,201,760	121,510	100,000	1,228,800
Canada Atlantic Railway Company.					
Month of September, 1912.	1911.	1910.	July 1st, September 30, 1912.	1911.	1910.
Gr. revenue	1,042	1,011	1,010	1,010	1,010
Working exp.	411,700	428,000	400,000	417,000	414,000
Net train revenue	2,400	2,400	1,000	1,000	1,000
Balance in hand	1,000	800	1,000	1,000	1,000
Net profit	1,000	1,000	1,000	1,000	1,000
Grand Trunk Western Railway Company.					
Month of September, 1912.	1911.	1910.	July 1st, September 30, 1912.	1911.	1910.
Gr. revenue	1,125,000	1,115,000	1,000,000	1,000,000	1,000,000
Working exp.	34,000	287,200	5,000	27,000	24,000
Net train revenue	34,000	287,200	5,000	27,000	24,000
Balance in hand	1,000	2,000	1,000	1,000	1,000
Net profit	1,000	2,000	1,000	1,000	1,000
Detroit, Grand Haven, and Milwaukee Railway Company.					
Month of September, 1912.	1911.	1910.	July 1st, September 30, 1912.	1911.	1910.
Gr. revenue	1,125,000	1,115,000	1,000,000	1,000,000	1,000,000
Working exp.	1,000	1,000	1,000	1,000	1,000
Net train revenue	1,000	1,000	1,000	1,000	1,000
Balance in hand	1,000	1,000	1,000	1,000	1,000
Net profit	1,000	1,000	1,000	1,000	1,000
Util for the Whole System.					
Month of September, 1912.	1911.	1910.	July 1st, September 30, 1912.	1911.	1910.
Gr. revenue	1,000	1,000	1,000	1,000	1,000
Working exp.	1,000	1,000	1,000	1,000	1,000
Net train revenue	1,000	1,000	1,000	1,000	1,000
Balance in hand	1,000	1,000	1,000	1,000	1,000
Net profit	1,000	1,000	1,000	1,000	1,000

GENERAL NEWS.

PROGRESS OF THE BAGDAD RAILWAY.

Sir Edward Grey, Secretary of State for Foreign Affairs, replying to a question by Mr. T. H. Ince in the House of Commons on Thursday, said that the present position of the construction of the Bagdad Railway and the most important sections, Konya and Kishla, a distance of some 170 miles, are already open to traffic, and six months ago a section of 70 miles, which crosses the existing Alana American line, was opened near Jezek to Ammanet. Between these two sections, 170 miles and 90 miles there lies the portion of the line where the greatest work is in progress but it is anticipated that it will be completed in under three years. It is important that the work of surveying has been completed in various places, and that work is in progress at various points between Foz and the Taurus range.

A. G. A. FLASHLIGHT FOR RAILWAY SIGNALLING.

The Convention of the Railway Signal Association, which was recently held at Quebec, discussed the advisability of employing the flashlight for railway signalling. It was pointed out that the flashlight has proved to be the most effective light for marine service, being readily distinguished from any other light that may be in the vicinity and at the same time being discernible at a greater distance than a steady or fixed light. For these reasons it has practically been adopted as a standard for marine signals throughout the world. The system which is now being introduced to the American continent is known as the A. G. A. flashlight.

The committee on signalling practice presented a report recommending a uniform method of signalling for the whole continent and asking for approval of the following signal fundamentals: Stop, proceed with caution, proceed.

Various means of designating stop signals and also for automatic block system rules were suggested. The committee on manual block reported on methods of signalling either by telegraph and staff, only controlled manual block whereby an operator cannot release his signal until it is released by the operator in advance.

THE PROPOSED GOODS CLEARING HOUSE.

Mr. A. W. Gattie, of the New Transport Company, which proposes to erect a goods clearing house at London Colindale, will, on Saturday evening, give a lecture on the subject of transport at a meeting of the Great Central Railway Debating Society, held at Leicester. He explained that the scheme for a clearing house for goods did not include either live stock or minerals. There was, it was admitted on all hands, a great deal of waste in the order of existing conditions, which he considered could be greatly reduced by the use of new machinery at all large terminals. The cheapening of transport by improved methods of handling the goods would be a great national gain which would save many millions of pounds every year. No doubt work could be taken away from some men who were doing useless, but two good positions would be provided for every one taken away. Terminal clearings would be effected by a goods clearing house. It was proposed to erect a great central clearing house for the goods of the Great Central goods train, and that throughout the country the goods would be cleared in a similar way. The goods would be put into the hands of the clearing house in proper order, as to destination, and the clearing house would save time and effort. It was pointed out that the clearing house would be a clearing house for the goods of the Great Central, but the savings effected would be shared by all the railways, and would be abundantly repaid. It was pointed out that the new works, though they would be very costly, and that there would be a great deal of work to be done, but that the proposed scheme would be a great national gain. The proposed scheme was explained in detail, and it was pointed out that the clearing house would be a clearing house for the goods of the Great Central Railway Company, and that it would be a clearing house for the goods of the Great Central Railway Company.

L. Rothery, general manager, who stated that a start could be made at once with the company's scheme if support were forthcoming. An arrangement was made for the three works managers to visit the company's works at a convenient date.

WINDING UP OF THE HUDSON BAY AND PACIFIC RAILWAY.

In the London Bankruptcy Court on Monday a winding up order was made against the Hudson Bay and Pacific Railway Development Co., Ltd. Mr. H. E. Burgess, the assistant official receiver, alleged that the resources of the company had been recklessly exhausted without sufficient regard to the object which it was formed to attain. The company was incorporated in 1880 to construct a railway from Port Churchill, on Hudson Bay, to Calgary, and in the following year the capital was increased from £150,000 to £250,000. Attempts to organise the company were unsuccessful, and in 1890 a renewal of the charter was obtained, the money for this purpose being part of a sum of £7,000 raised from several persons in exchange for promises of railway stock and of lucrative appointments on the railway for themselves or their relatives. Some 28,000 shares had been sent to the company's engineers in Canada for fees and expenses of surveying, their operations up to the present amounting to a survey of 200 miles of the route and the construction of 7½ miles of bush road. Liabilities are returned at £68,752, and the receiver reports that the principal assets consist of the right to the share and bond issues of the railway company, and that practically all the £250,000 of shares, stock and 600,000 of bonds received, had been given away as bonuses and commissions and security of bonds of comparatively small amount.

NEW RAILWAY PROJECTS.

THE AMAZON RIVER.—The Argentine Senate have approved of a concession to E. Doll and Co. for lines from General Acha (Pampa) and Port San Antonio (Rio Negro) Carhué and Port San Antonio, General Acha and Bahía Blanca, and from near Mendruco V. to Bahía San Blas. The Senate have also approved of a concession to the Central Cordoba Railway for a line from kilometre 109½ on the Central Cordoba (east section) to Centeno, on the Cordoba and Rosario.

THE AMAZON PACIFIC.—The Cavalari Construction Company, formed for the purpose of building the Amazon Pacific, or what is commonly known as the Ucayali Railway, signed a contract in New York at the end of July, which ensured the immediate building of the line. The section from Goyllarussa to terminus is of the Cerro de Pasco Railways, to Huánuco, will be the first to be built.

RAILWAY PROPOSALS.—Electric cars are to be operated on the suburban railways of the great industrial city of Osaka, and for this purpose the track is to be duplicated this year. A new 1,000-ft. tunnel consideration by the Governor General of Canada for obtaining land to form a new town site at the port of Esquimaux for building a new pier, and for extending the railway to the port, at a cost of 18 million yen. The port is the connecting point of the railways of Japan with the Manchuria and Siberia Railway. Forty-five miles of the Kinn Chang-Chun Railway have been completed, and the remainder, which will complete 100 miles, will be finished by about the middle of November. The railway, which runs through the most fertile portion of North Manchuria, formed for production of beans and corn, of Chang-Chun to the South Manchurian Railway and Chinese Eastern Railway, promise to be a very profitable one. The total cost will not exceed 45 million yen, or 13,000 yen per mile, and it is stated that this will break all previous records of railway construction in the Orient for cheapness.

NEW RAILROADS IN ALBERTA.—A party of engineers and surveyors left Edmonton on September 27 to locate the course of the proposed new trans-continental line from the Hudson Bay to the Pacific coast. The new railway company is known as the Alberta, Peace River and Eastern Railway Company. The President of the Company is Mr. H. M. King, head of the London and Dominion Trust Company. Much of the country which will be traversed by this railroad is already known from the enormous growth of wild pea vines and vetch there is no doubt of its fertility, and the Hudson Bay ports and inland stations have abundantly proved its possibilities in the matter of raising vegetable and small fruits. The

report of this party a year hence will be looked for with interest.

SUGGESTED RAILWAY FROM SKEGNESS TO SUTTON AND GRIMSBY.—It is stated that representatives of the Great Northern Railway have recently surveyed the route for a proposed railway between Skegness and Sutton, and that a portion of the land has been staked out. As the result of Mr. Winston Churchill's recent visit to Immingham Dock the Admiralty are considering the Great Central Railway Company's offer to afford facilities there for a naval base, aviation depot, etc., and it is suggested that the proposed new railway may be extended to Grimsby with the aid of a Government subsidy.

INQUIRY INTO THE UNDERGROUND COLLISION.

Colonel Yorke, on October 23, concluded the Board of Trade inquiry into the accident at the Caledonian Road station on the Great Northern and Piccadilly and Brompton Railway on September 4, when a stationary train was run into by another train, resulting in injury to 18 passengers.

Arthur Williams, the driver of the colliding train, gave evidence that the brakes were working satisfactorily, and added: "When I saw the repeater signal for Caledonian Road it was showing green, and when I saw the home signal that also was off and showing a clear green light. I concluded that I had a clear run through Caledonian Road."

Colonel Yorke: Have you ever known the home Caledonian Road signal fail before? Not that one, but I have known the starting signal fail. That occurred on September 7, 1909. He had known Earl's Court starting signal fail on December 10, 1902, and also Down Street starting signal, but on neither occasion was he driving.

Colonel Yorke: Have you, while driving, ever come across a signal which was clear when it ought to have been at danger?—No. I have had signals clear, but the trip-cock has been at danger, and has pulled me up. He quoted an instance on the east-bound line at Russell Square, the starting signal being the one in default. At South Kensington on the east-bound line five or six months ago a signal remained at danger when it ought to have been clear.

Mr. Cooper, engineer of the line, pointed out that the failure at Russell Square was a failure on the right side, as the starting signal ought to have been clear, but was not.

Witness agreed, and answering Colonel Yorke, said he had known trains taken out of service because the defective motors had caused signals to work erratically.

In reply to Mr. Warwick (Associated Society of Locomotive Engineers and Firemen), witness said that he had come to the conclusion that the rear motor of the stationary train was defective.

Mr. Whysall, assistant engineer to the company, gave evidence that he found the home signal at danger. The train-stop arm was upright—also at danger. A hundred feet away in the tunnel a train was standing. The relays controlling the signal were in perfect order, but there was a displacement in the mechanism of the train-stop arm which would have a tendency to make the arm stick in the "off" position. He could not say that the train-stop would not stick because of the shaft bearing bracket being out of position. In fact he thought it was very probable that it did stick. As regards the failure of the advance signal at Caledonian Road in December, 1900, the defect was a mechanical and not an electrical one. The Earl's Court failure in December, 1902, was also due to a mechanical defect. In neither case was the working of the train-stop affected, the trains, therefore, being protected. There was no record of the Down Street incident, and, as stated, the Russell Square failure was on the right side.

Colonel Yorke: Do you have many cases of signals or train stops remaining at danger when they should be clear?—Our records show that there is at least one such failure in half a million movements, and the only effect is to cause a delay. There was no record of stray current by itself placing a signal at clear when it ought to have been at danger. Unless there was a combination of defects, as in the Knightsbridge case, the effect was always in a safe direction.

Replying to Mr. Cooper, witness stated that he satisfied himself that at the time of the accident the home signal at Caledonian Road was in perfect working order.

Mr. Cooper said that if there was any doubt as to the effects

of the wrong side of extraneous current the company were willing to conduct tests.

Colonel Yorke replied that the difficulty was to clear up the question of whether the home signal at Caledonian Road was "H" as the driver stated or "A" as the company contended. Neither was elaborated.

ROAD MOTORS AND RAILWAYS.

AUTOMOBILE ENGINEERS' PRESIDENT'S SUGGESTION.

In the course of his Presidential address to the Institution of Automobile Engineers, Mr. T. B. Browne, M. I. Mech. E., made a suggestion which is deserving of consideration by railway managers. He said: "A great field for motor transport is as yet, comparatively speaking, untouched. I allude to the use of motor vans for the conveyance by road of goods to and from factories. These vehicles will act for the longer journeys as feeders to the railways, and should be owned by the great carrier companies, or by the railways themselves, just as some of the latter now own large fleets of motor omnibuses. When one considers the enormous amount of sorting and transferring that is necessary under our present system of railway conveyance, it is easy to appreciate the great economy that will result when this system of motor haulage is introduced on a large scale. Under the present system, it is an almost unheard-of occurrence for any goods sent by railway in the ordinary way to reach their destination on the same day, however short the journey, and an enterprising newspaper recently discovered a case where some goods took no less than twelve days to cover a distance of 30 miles, and that not during the coal strike. Thus, of course, was certainly an exceptionally long time, but many of us are aware that goods consisting of ordinary merchandise at ordinary rates invariably take from two to three days for delivery over comparatively short distances. The actual time the goods are in motion is only a few hours, but the remainder of the time is taken up in sorting, shunting, and transferring goods from one vehicle to another, and also in waiting about for the train to take its turn on the railway. For distances up to 100 miles, and loads up to 5 tons, it can easily be seen that an enormous economy in time and saving in transfer and sorting costs will result by the use of motor traction. The units being so incomparably smaller than the goods train, not the slightest difficulty will occur in finding full loads for the vehicles at all times, and a properly organised system will be so arranged that the running of vehicles in laden on the return journey will be reduced to a minimum. For long journeys the vans will act as feeders to the nearest railway centre, and for journeys of shorter distance the deliveries will be made direct. For any journey up to 50 miles delivery should certainly be made on the same day as the goods are despatched."

KIDDERMINSTER CAMEL MARKET REFUSES TO THE GREAT WESTERN.

A letter was read from the Great Western Railway Company at the October meeting of the Kidderminster Chamber of Commerce, stating that the management had considered the question of running motor buses to Bewdley, and, as there was little probability of their being remunerative, the Company could not see its way to carry out the suggestion. The President said the Mayor of Bewdley would raise the question at the Bewdley Council. It was certain that it would not only be a great benefit to workpeople to have a motor service, but it would develop a good deal of profitable traffic.

Mr. G. R. Woodward said that he had gone carefully into the question of the delay of deliveries to and from the North of England and Kidderminster. Kidderminster trailers were being largely to be used the carpet trade had now become so organised that quick deliveries were necessary, and trailers in the North, knowing the inevitable delay, place their orders elsewhere. Representatives of the Great Western Railway had supplied him with full information, but it in no way accounted for the long time taken in delivery. He felt that Kidderminster had suffered long enough in having only one railway. Hitherto they had been powerless, but now they had a weapon in their hands. A motor service to Birmingham for goods would link them up with the Midland and other railways, and they would get speedy deliveries. He was convinced it would pay.

The matter is to be discussed at the next meeting of the Chamber.

OMNIBUSES AND FEEDERS TO A BRISTOL RAILWAY.

Next month the Bristol Tramways and Carriage Company will take over the Clifton Road Railways, which entail a continuation between Bristol and Clifton. New rolling stock will be provided, and the tunnel lighted during the day. The company will also work a new motor omnibus service through Old Clifton in connection with the mills, which at both upper and lower levels will be worked up with the company's motor buses, to and from other districts in the city. A large excursion traffic is anticipated in the summer.

HORN COASTERS' TRAMWAY COMPANY, LTD.

Subscriptions have been invited from local employers to capital required by the above company, whose new 200-ton Arundel Street Strand. It is proposed to confer business assistance for goods and passengers between London and other Home Counties, the first service to run from the London Dock to various places in Essex and Hertford. Provisional contracts have already been obtained to carry goods of various kinds and farmers to the extent of 100,000 tons per annum, and large quantities of suitable tonnage are immediately available up to another 200,000 tons. Tenders have been obtained for the supply of 140 petrol and steam lorries and wagons and 20 trailers at £70,000. The prospectus gives an estimate of net profits at £200 per week. The cost of running the petrol vehicles is estimated at 0½d. per mile, and for the steam wagons at 8½d. per mile. On 40 weeks working per annum, it is expected to make a net profit of £30,000, which would enable 7 per cent. dividend to be paid on 15,000 participating preference shares, leaving £10,000 per dividend on 100,000 ordinary shares and further dividend on the preference shares reserve etc. General, Ltd., 42, Old Broad Street, are named as the vendor and promoter of the company, and to receive £15,000 in cash and £5,000 fully paid ordinary shares. One is not impressed with the practical knowledge which the list of directors will bring to bear on the business, and it remains to be seen whether the scheme will fail to reach allotment, a fate that overtok a similar scheme in the territory of the South Eastern and Chatham Railway last year.

PERSONAL.

Dr. Poutsma, of Rotterdam, has been appointed general secretary of the Anglo-Dutch Society of Railway and Marine Services of South Africa.

Mr. Joseph Tatlow, of London, resigned the management of the Midland Great Western Railway and Bristol and Gloucester Railway, and is succeeded by Mr. B. J. Taylor, of M. C. Colquhoun & Co., Ltd., London.

Alderman C. G. Beale, of London, has been appointed chairman of the first of the Board of Commerce committees of the Midland Railway, which will be set on foot in the near future. His salary will be £2,500 a year, and he will be responsible for the management of the railway.

Mr. Stephen D. Holden, of London, has been appointed chairman of the Great Eastern Railway Company, which company is now under the management of the London and North Western Railway. He will be succeeded by Mr. J. D. Holden, of London, who will be succeeded by Mr. J. D. Holden, of London.

Mr. H. A. McCulloch, of South Africa, has been appointed chairman of the South African Railway, which will be set on foot in the near future. His salary will be £2,500 a year, and he will be responsible for the management of the railway.

Mr. S. Price, of London, has been appointed chairman of the London and North Western Railway, which will be set on foot in the near future. His salary will be £2,500 a year, and he will be responsible for the management of the railway.

Mr. J. D. Holden, of London, has been appointed chairman of the London and North Western Railway, which will be set on foot in the near future. His salary will be £2,500 a year, and he will be responsible for the management of the railway.

RAILWAY NOTES.

Millars' Timber and Trading Company, Ltd.—We understand that the order has been placed with this company for sleepers of the new 11-in. x 11-in. lining hardwood "Jorrah" for relaying the whole of the line of the Central London Railway.

The Shorter Route to Fishguard Harbour.—The new Great Western line between Fhamlet and Llanelly has been connected with the junction near the latter town, and a gas line train passed over it as far as Llanguenneh. The new line will shorten the distance between Llanon and Fishguard by six miles, and also avoid the Corckett tunnel and a steep gradient which the trains have to climb from Gowerton to Landore.

Railway Share Trust and Agency Shares.—A resolution has been passed by the board of the Railway Share Trust and Agency Company, Limited, converting the fully-paid "A" or ordinary shares of the company of £8 each, into "A" or ordinary stock, transferable in amounts of £2 or multiples thereof. The new stock certificates will be ready for exchange on and after November 11.

Agitators' Interference Ignored. It is alleged that at West Hatfield an employee who remained loyal to the North Eastern Railway during the strike was recently promoted over the heads of men who left the post of duty. Representatives of the district superintendent and also to the general manager proved unsuccessful, but the local unionists have again decided to approach the management.

Settlements with Employees.—As a result of the London and South Western Railway conciliation settlement, it is officially stated that the minimum rate of wages for platelayers in the country has been raised to 10s. per week and in London to 15s. 6d. per week. The working hours have also been reduced.

Signation on the Glasgow, Barrow, and Kilmarnock section of the Glasgow and South Western Railway Company are to receive in 1912 of one and two shillings, bringing the minimum up to figures varying from 21s. to 27s. per week.

Great North of Scotland Railway Company and a Tramway Scheme. The chairman, manager, and engineer of the Great North of Scotland Railway have met a sub-committee of the Alford District Committee at Aberdeen with reference to the proposed Dundee tramways. The engineer arranged to make a survey of the road from Alford to Strathdon. It was reported subsequently to the Council that the Company viewed the proposal quite favourably, though at the moment they perhaps thought a light railway would suit them better than a tramway.

New G.T.P. Hotel. The Grand Trunk Pacific Railway announce that the name of the company's new hotel, in Edmonton, is to be "The Macdonald." Like other Grand Trunk hotels the building is to be of "Chalet" type, modified to suit its purpose as a modern hostelry by the architect. The site selected is one of the most appropriate to be found in Western Canada, combining as it does, convenience to the business centre with a wonderful outlook over the pleasant valley of the Saskatchewan River. The plans of architects call for a two-story building, five of which will be devoted to public purposes, each having a private bath room.

Effect of Newspaper Advertising on North Wales Traffic. Mr. G. T. Pugh, Chief district superintendent of the London and North Western Railway, speaking on Wednesday at the annual meeting of the North Wales Advertising Board, at Pwllheli, stated that there was no doubt regarding the effect of newspaper advertising compared with other mediums. Further it was well becoming necessary in the near future to cope with the continuously increased traffic along the North Wales Coast generally. During last summer the best part of the system was a long railway yard, extending for miles between Chester and Llandudno. The meeting decided to concentrate the entire efforts of the board on newspaper advertising during the coming year.

Novel Departure by Plymouth Traders. A committee of five has been appointed by the Plymouth Mercantile Association to inquire into the changes and serious delays occurring in the goods traffic on the G.W.R., and L. and S.W.R. Mr. Underhill, the author of the inquiry, stated that the goods trains were practically double in length and weight they used to be, and that were so slow that the heavily loaded engines took longer over the journey from London. That was done in order to reduce cost, and on the railways' chapter. Support was also given to a resolution relative to the Railway Bill since passed at the annual meeting of the National Chamber of Trade.

Railway Employment (Prevention of Accidents) Act, 1900. Under this holding the annual report of the Secretary of the Amalgamated Society of Railway Servants, states that a official

has "attended meetings in connection with this all-important question. Models have been examined, representing either-side brakes, automatic and hand couplers, all fitted to full-size wagons. A report has been submitted to the Board of Trade, but their decision has not yet been received. In view of the ever-increasing number of accidents on our railways, no effort has been spared on my part for the adoption of safety appliances, and it is to be hoped the Board of Trade will quickly and favourably take steps to diminish these accidents, which could be done by having wagons fitted on both sides with brake levers."

Progress of the Grand Trunk Pacific Construction. That the labour shortage on the Grand Trunk Pacific main line is now terminated is the statement of one of the four contracting firms responsible for its construction between Fort George and Tete Jaune Cache. "There are at least 7,000 men at work in this section," he reports, "an unusually good supply for rail work at this time of the year. One reason for the men sticking to the camps is that those on the main line of the Grand Trunk Pacific are probably the best that have ever been known in railroad construction work. There is lots of timber and good log houses, while the wages and food are also better than they have ever been before. It speaks well for camp conditions that the men who left them a month or two ago are now returning, and the prospects for work on the grade are very good for some time to come. Agitators are not troubling us at all."

First-Aid Instruction on the N.E.R.—In a 38-page report on the 1912 competitions of the N.E.R. Centre of the St. John Ambulance Association the president, Mr. A. R. Butterworth, the general manager, contributes a statement of the results achieved by the various teams, and the position secured by the N.E.R. Railway team (York) in the national competition. Particulars are also given of cases of special merit in the rendering of first aid, in which one-million certificates have been awarded during the year. During the year first-aid has been rendered in 36,750 instances in the various districts. Darlington heads the list with 13,325 cases, Newcastle coming next with 8,040, followed by Hull, 5,780; Middlebrough, 3,075; York, 3,450; and Leeds, 2,224. Since 1886, the year the movement was first started on the system, 8,815 persons (including non-railwaymen) have succeeded in gaining certificates of proficiency in first-aid in the six ambulance districts.

Attempted Fraud on the G.W.R.—The Camborne magistrates, on October 22nd, imposed a fine of £3 and 18s. costs on a canvasser, employed by a gramophone record company, who was charged with attempting to obtain 14s. 2d. from the Great Western Railway Company. Gramophone records were sent to the accused by goods train, and he had lodged claims for alleged damage sustained in transit. One consignment was opened by the stationmaster before delivery, and a careful note was made of the records, which came in paper envelopes packed in a cardboard box. Two days later the stationmaster made a claim for damage done to ten records. The accused, in reply to the defending solicitor, said the company claimed a right to open parcels. When interviewed by Chief Detective-Inspector Stevens, of Paddington, the defendant said he made claims for the benefit of another agent who had had a misfortune.

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Built to any Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Thursday, Last Week, A Year Ago), NAME, CLOSING PRICES (Thursday, Last Week, A Year Ago). Lists various railway stocks like Barry Ord., London & North Western, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

Table listing Debenture Stocks with columns for Name, Closing Price, and A Year Ago.

Table listing Debenture Stocks (continued) with columns for Name, Closing Price, and A Year Ago.

(continued).

Table listing Preference Stocks with columns for Name, Closing Price, and A Year Ago.

Preference Stocks.

Table listing Preference Stocks with columns for Name, Closing Price, and A Year Ago.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.									
	Yesterday.	Last Week.	A Year Ago.	1912.		Yesterday.	Last Week.	A Year Ago.	1912.						
Algonquin & Hudson Bay Ist. Mt. Bds.	99	101	99	101	66 1/2	67 1/2	97 1/2	97 1/2	Aloy & Gandia, 4% Debs.	41	43	41	43	42	44
Algonquin Eastn. Ist. Mt. Bds.	57	59	57	59	92 1/2	93 1/2	106	106	Antioquia (Chil.) & Elvira, Tr. Ord.	105	107	105	107	106	108
Atlantic & N.W. 6% Guar. 1st Mt. Bds.	109	111	109	111	112	114	114	114	Argentine (Chil.) & Western, Ord.	102	104	102	104	107	108
Belra, 4 1/2% Mt. Deb. Bds.	80	82	80	82	92 1/2	94 1/2	94 1/2	94 1/2	Do. 6% Cum. Pref.	104	106	104	106	107	109
Do. 6% Income Deb. Sdk.	89	91	89	91	87	89	87	89	Aracua, Ord.	102	104	102	104	107	108
British & Lake Huron, Ord.	124	124	124	124	125	127 1/2	127 1/2	127 1/2	Do. 6% Cum. Pref.	110	112	110	112	111	115
(Cry. & Edinb. 4% Cons. Debs.	99	101	99	101	101	103	103	103	Argentine N.E., Stock	62	64	62	64	48	49 1/2
Canada Atlantic, 4% Cons. Ist. Mt. Bds.	92	94	92	94	94	96	96	96	Argentine S.A. Western, 7% Cm. Pl.	13	14	13	14	19	20
Canadian N. Ontario, 3 1/2% Mt. Deb.	87	89	87	89	87	89	87	89	Arca & Tacna, Shares	41	43	41	43	42	44
Canadian N. Quebec, 4% Perp. Bds.	91	93	91	93	94	96	96	96	Bahia-Blanca & N.W., Guar. Sdk.	88	90	88	90	88	90
Canadian Nor., 4 1/2% Ist. Mt. Deb.	98	100	98	100	100	102	102	102	Do. 4 1/2% Guar. Sdk.	94	96	95	97	88	100
Canadian Pacific	265 1/4	265 3/4	270 1/4	270 3/4	245 1/4	245 3/4	245 3/4	245 3/4	Bolivar, 6% Pref.	8 1/2	9	8 1/2	9	8 1/2	9
Do. 4% Non-Cum. Pref.	87	89	87	89	100	101	101	101	Brazil Great Southern, 7% Pref.	8 1/2	9 1/2	8 1/2	9 1/2	5 1/4	5 3/4
Central Counties 3 1/2% Ist. Mt. Bds.	80	82	80	82	90	92	92	92	Brazil North East 6% 1st Deb.	95	97	95	97	96	98
Central Ontario, 6% 1st Mort.	104	106	104	106	106	108	108	108	Brazil Common Stock	105	107	105	107	106	108
Demerara, Ordinary	33	35	33	35	33	35	33	35	Buenos Ayres & Pacific, Ord. Sdk.	87	88	87	88	88	89
Do. 7% Perp. Pref. Sdk.	103	105	110	115	108	110	110	110	Do. 6% 1st Pref. Sdk. Cm.	106	108	106	108	110	112
Do. 4% Extension Pref.	88	90	88	90	89	91	91	91	Buenos Ayres Gr. Southern, Ord. Sdk.	93	95	93	95	88 1/2	90 1/2
Dominion Atlantic 4% 1st Deb. Sdk.	56	58	56	58	58	60	60	60	Do. 4% Extension Share.	12	12 1/2	12	12 1/2	11 1/4	11 1/2
Duluth, Wm. & L., 4% 1st Mt. Bds.	87	89	87	89	87	89	87	89	Do. 6% Pref. Stock	113	115	111	113	115	116 1/2
Emu Bay & Mount Biscoe	64	64	64	64	71 1/2	71 1/2	81 1/2	81 1/2	Buenos Ayres Midland 5% Pref.	9 1/2	10	9 1/2	10	12 1/2	13 1/2
Emu Bay 5% Ist. Mt. Deb.	89	92	89	92	85	88	88	88	Do. 6% Pref.	121	122	124 1/2	125 1/2	128 1/2	130 1/2
Grand Trunk Pac. Branch 4 1/2% Bds.	97	99	97	99	99	99	99	99	Cartagena (Colomb.) 5% 1st Mt. Bds.	41	43	41	43	43	45
Grand Trunk Pac. 4 1/2% Bds.	87	89	87	89	87	89	87	89	Central Argentine Cons. Ord. Sdk.	105	106	109	110	109	110 1/2
Grand Trunk Canada, Cons. Sdk.	26 1/2	26 1/2	26 1/2	26 1/2	27 1/4	27 1/4	27 1/4	27 1/4	Do. Deferred	99	101	105	107	101	103
Do. 6% 4% Sdk.	83	85	83	85	84	86	86	86	Central Uruguay Eastn. Etern.	83 1/2	84	84	85	87 1/2	88 1/2
Do. Guar. 1st Pref. Sdk. Non-Cum.	108	110	110 1/2	112	109	110	110	110	Do. 6% Pref. Shares	89 1/2	90 1/2	91 1/2	92 1/2	90 1/2	91 1/2
Do. 6% 2nd Mort. do.	87	89	87	89	87	89	87	89	Central Uruguay Northern Etern.	85	86	86	87	86 1/2	87 1/2
Do. 4% 3rd do.	51 1/4	51 1/4	51	51 1/2	58	58 1/2	58 1/2	58 1/2	Con. Uruguay of Montevideo, Ord. Sdk.	102	104	109	111	89	90
Manitoba N.W. Col. 5% 1st Mt. Deb.	110	112	110	112	112	114	114	114	Chilian Transandine, 5% Debs.	90	92	90	92	88	100
Manitoba N.W. Col. 5% 1st Mt. Deb.	110	112	110	112	112	114	114	114	Colombian National, 4% 1st Mt. Bds.	88	90	88	90	85	87
Midland of W.A., United Ord.	52	57	52	57	57	57	57	57	Colombian Nat. Custom Grd. 4% Bds.	70	74	72	74	73	77
Nakusp & Shernako, 5% Bds.	85	87	85	87	99	101	101	101	Colombian Northern, 5% Debs.	83	85	83	85	75	80
Natal-Zulahlund, 3% 1st Mt. Deb.	72	74	72	74	72	74	74	74	Cie. F. de C. de la Prov. de Santa Fe	67	71	70	73	75	78
New Brunswick, 4 1/2% 1st Mt. Deb.	116	118	116	118	111	113	113	113	Coroba & Rosario, 6% 1st Mt. Sdk.	110	115	111	114	105	108
New Cape Coll. 4% Cons. Ist. Mort.	94	96	94	96	91	93	93	93	Do. 4% 2nd Mort. Sdk. Non-Cum.	107	110	106	109	104	106
Ontario & Quebec, 6% Capital Sdk.	145	148	145	148	147	150	150	150	Cuba, C.M. Ry. Extn. 6% Bds.	83	85	83	85	82	84
Quebec Central, 4% 1st Mt. Bds.	83	85	83	85	83	85	83	85	Costa Rica	95	95	95	95	84	84
Quebec Central, Capital Sdk.	27 1/2	28 1/2	27 1/2	28 1/2	26 1/2	27 1/2	27 1/2	27 1/2	Cuba Railroad, 6% 1% Non-Cum.	101	103	101	103	94	96
Do. 4% 1st Sdk. Red.	88	90	88	90	101	105	105	105	Cuban Central, Ord.	4	4 1/4	4 1/4	4 1/2	4	4 1/4
Do. 5% 2nd Sdk. Red.	124	128	124	128	124	127	127	127	Do. 4% 1st Mort. Sdk.	100	102	100	102	100	102
Do. 7% Income Yards, Red.	128	128	128	128	124	127	127	127	Dorado Extension	5 1/2	6	5 1/2	6	3 1/2	4 1/4
Rhodesia, 6% 1st Mt. Deb.	103	105	103	105	101	103	103	103	Egyptian Delta, 5 1/2% Cm. Pl. Shares	5	5	8	8 1/2	6	6
Do. 4% 1st Mt. Deb.	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	70 1/2	70 1/2	El Estero, 4% 1st Mort. Sdk.	75	77	72	74	73	75
Do. 6% 1st Mt. Deb.	103	105	103	105	101	103	103	103	Do. 6% 1st Pref. Stock	98	100	98	100	101 1/2	102 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	97	99	97	99	97	99	97	99	Grand Russian, 4% Nicolas Bds.	82	85	81	84	88	91
Shawp. & Okang, 4 1/2% 1st Mt. Bds.	96	98	96	98	75	77	77	77	G.N. Cent. Colombia 5 1/2% Mt. Bds.	55	55	56	56	61	63
Tennessee, 6% Prior Loan Bds.	99	101	99	101	99	101	101	101	Do. 6% Pref. Shares	94	101	114	114	104	104 1/2
Temiscouata, 7% Pd. Bds. Cum.	27	27	27	27	27	27	27	27	Guayaquil & Quito, Ry. Co. 5% Bds.	57	59	59	61	63	64
Tor. Grey & Bruce, 4 1/2% 1st Mt. Deb.	99	101	99	101	101	102	102	102	Havana Ry. Bond, 4% Bds.	63	65	63	65	69	72
White Pass and Yukon	2	3	2	3	2 1/2	3 1/2	3 1/2	3 1/2	Kansas, 4 1/2% 1st Mort. Debt. Red.	94	96	94	96	100	102

American Railways.

Alab. Gt. Southern, Ord. Shares	47	49	47	49	44 1/2	45 1/2	45 1/2	45 1/2	Altoona, 4% 1st Mort. Debt. Red.	109	111	109	111	110 1/2	113 1/2
Do. 6% Pref. Stock	56	60	56	60	58	60	60	60	Atlantic Coast, 4% 1st Mort. Debt. Red.	72	74	72	74	72	74
Alat. N. Car. Tr. & Pac. 4 1/2% "A" Hgd. 1st Mort. Debt. Red.	79 1/2	81	79 1/2	81	79 1/2	81	81	81	Do. 6% 1st Mort. Debt. Red.	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2
Atchafalaya, 4% 1st Mort. Debt. Red.	109 1/2	111	109 1/2	111	110 1/2	113 1/2	113 1/2	113 1/2	Baltimore & Ohio, Common	108	110	108	110	108	110
Atlan. 1st Mort. Debt. Red.	102	105	102	105	102	105	105	105	Do. 6% Non-Cum. Pfd.	106	108	106	108	106	108
Baltimore & Ohio, Common	108	110	108	110	108	110	110	110	Chesapeake & Ohio, 4% 1st Mort. Debt. Red.	106	108	106	108	106	108
Chesapeake & Ohio, 4% 1st Mort. Debt. Red.	106	108	106	108	106	108	108	108	Chicago & Western, Cons. Sdk. Cts.	20	20	20	20	20	20
Chicago & Western, Cons. Sdk. Cts.	20	20	20	20	20	20	20	20	Do. 4% Pref. do.	26	26	26	26	26	26
Chicago & Western, 4% Pref. do.	26	26	26	26	26	26	26	26	Chicago, Milwaukee & St. Paul, Cm.	112	113	112	113	112	113
Chicago, Milwaukee & St. Paul, Cm.	112	113	112	113	112	113	113	113	Do. 4% Non-Cum. Pfd.	143	145	143	145	143	145
Chicago, Milwaukee & St. Paul, 4% Non-Cum. Pfd.	143	145	143	145	143	145	145	145	Cleveland & Pittsburgh, 7% Guar.	45	48	45	48	45	48
Cleveland & Pittsburgh, 7% Guar.	45	48	45	48	45	48	48	48	Delaware & Maryland, Common	21	22	21	22	21	22
Delaware & Maryland, Common	21	22	21	22	21	22	22	22	Do. 4% Non-Cum. Pfd.	21	22	21	22	21	22
Do. 4% Non-Cum. Pfd.	21	22	21	22	21	22	22	22	Do. 6% Non-Cum. Pfd.	23	24	23	24	23	24
Do. 6% Non-Cum. Pfd.	23	24	23	24	23	24	24	24	Do. 6% Non-Cum. Pfd.	33	34	33	34	33	34
Do. 6% Non-Cum. Pfd.	33	34	33	34	33	34	34	34	Do. 4% Non-Cum. Pfd.	25	26 1/2	25	26 1/2	25	26 1/2
Do. 4% Non-Cum. Pfd.	25	26 1/2	25	26 1/2	25	26 1/2	26 1/2	26 1/2	Do. 4% 2nd do.	44	44	44	44	44	44
Do. 4% 2nd do.	44	44	44	44	44	44	44	44	Do. 4% 2nd do.	141	142	139	140	123 1/2	123 1/2
Do. 4% 2nd do.	141	142	139	140	123 1/2	123 1/2	123 1/2	123 1/2	Illino. Central, Common	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2
Illino. Central, Common	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	132 1/2	132 1/2	Do. 4% 2nd do.	63	64	63			

OFFICIAL TRAFFIC RETURNS.

Barry & Bristol.

Week ending October 27	1912.	1911.
Passengers, etc.	£17,227	£15,626
Goods, etc.	£275,973	£226,006
Total for week	293,200	241,632
Aggregate for 17 weeks	4,974,547	4,497,967
Miles open	654	854
Inc. this week, £1,601	Inc. 17 weeks, £49,967	

Calceonian.

Week ending October 27	1912.	1911.
Passengers, etc.	£31,400	£30,700
Goods, etc.	£1,700	£0,500
Total for week	£33,100	£31,200
Aggregate for 13 weeks	1,333,800	1,315,000
Miles open	957½	966¼
Inc. this week, £1,900	Inc. 13 weeks, £24,800	

Cambrian.

Week ending October 27	1912.	1911.
Passengers, etc.	£2,552	£2,547
Goods, etc.	2,910	2,865
Total for week	5,462	5,412
Aggregate for 17 weeks	£133,357	£137,357
Miles open	297	280½
Inc. this week, £50	Inc. 17 weeks, £1,050	

Central London.

Week ending October 26	1912.	1911.
Passengers, etc.	£23,584	£26,622
Goods, etc.	£2,573	£3,070
Total for week	£26,157	£29,692
Aggregate for 17 weeks	434,634	473,770
Miles open	634	614
Inc. this week, £532	Inc. 17 weeks, £2,047	

City and South London.

Week ending October 27	1912.	1911.
Passengers, etc.	£3,192	£3,339
Goods, etc.	£49,235	£53,012
Total for week	52,427	56,351
Aggregate for 17 weeks	714	714
Miles open	1,147	1,177
Inc. this week, £147	Inc. 17 weeks, £3,776	

Dublin and South Eastern.

Week ending October 25	1912.	1911.
Passengers, etc.	£19,028	£20,221
Goods, etc.	1,871	1,753
Total for week	20,900	21,974
Aggregate for 17 weeks	£103,673	£105,281
Miles open	160	160
Inc. this week, £93	Inc. 17 weeks, £1,608	

Furness.

Week ending October 27	1912.	1911.
Passengers, etc.	£2,354	£2,229
Goods, etc.	1,035	1,771
Total for week	£3,389	£4,000
Aggregate for 17 weeks	£216,417	£196,693
Miles open	139	139
Inc. this week, £228	Inc. 17 weeks, £19,724	

Glazgow and South Western.

Week ending October 23	1912.	1911.
Passengers, etc.	£14,100	£15,830
Goods, etc.	22,500	21,700
Total for week	£36,600	£37,530
Aggregate for 13 weeks	£564,300	£555,800
Miles open	443½	443½
Inc. this week, £1,100	Inc. 13 weeks, £8,700	

Great Central.

Week ending October 27	1912.	1911.
Passengers, etc.	£21,400	£21,300
Goods, etc.	73,400	69,300
Total for week	£94,800	£90,600
Aggregate for 17 weeks	1,538,800	1,549,500
Miles open	625¼	616½
Inc. this week, £5,200	Inc. 17 weeks, £149,300	

Great Eastern.

Week ending October 27	1912.	1911.
Passengers, etc.	£5,800	£5,700
Goods, etc.	61,300	60,500
Total for week	£67,100	£66,200
Aggregate for 17 weeks	2,167,700	2,136,500
Miles open	1,056¾	1,056¾
Inc. this week, £1,100	Inc. 17 weeks, £24,200	

Great Northern.

Week ending October 26	1912.	1911.
Passengers, etc.	£45,000	£43,400
Goods, etc.	81,700	79,300
Total for week	£126,700	£122,700
Aggregate for 17 weeks	2,223,100	2,211,700
Miles open	1,016	1,009
Inc. this week, £4,000	Inc. 17 weeks, £51,400	

Great Northern (Ireland).

Week ending October 25	1912.	1911.
Passengers, etc.	£9,595	£9,509
Goods, etc.	10,800	11,011
Total for week	£20,395	£20,520
Aggregate for 17 weeks	£367,850	£378,284
Miles open	551	561
Inc. this week, £485	Inc. 17 weeks, £2,245	

Great North of Scotland.

Week ending October 25	1912.	1911.
Passengers, etc.	£3,800	£4,180
Goods, etc.	5,200	5,400
Total for week	£9,000	£9,580
Aggregate for 15 weeks	£144,426	£146,814
Miles open	356¼	356¼
Dec. this week, £520	Dec. 13 weeks, £2,584	

Great Southern and Western.

Week ending October 25	1912.	1911.
Passengers, etc.	£15,036	£15,394
Goods, etc.	16,625	16,504
Total for week	£31,661	£31,898
Aggregate for 17 weeks	£543,478	£522,585
Miles open	1,121½	1,121
Dec. this week, £5,237	Inc. 17 weeks, £31,083	

Great Western.

Week ending October 27	1912.	1911.
Passengers, etc.	£116,000	£112,000
Goods, etc.	162,000	158,000
Total for week	£278,000	£270,000
Aggregate for 17 weeks	5,408,000	5,117,000
Miles open	3,005¼	3,005¼
Inc. this week, £8,000	Inc. 17 weeks, £291,000	

Highland.

Week ending October 27	1912.	1911.
Passengers, etc.	£5,833	£6,134
Goods, etc.	4,665	4,717
Total for week	£10,498	£10,851
Aggregate for 13 weeks	£183,552	£180,549
Miles open	492¼	492¼
Inc. this week, £53	Inc. 13 weeks, £5,004	

Hull and Barnsley.

Week ending October 27	1912.	1911.
Passengers, etc.	£11,000	£11,000
Goods, etc.	11,000	11,000
Total for week	£22,000	£22,000
Aggregate for 17 weeks	£254,647	£238,581
Miles open	89¼	89¼
Inc. this week, £76	Inc. 17 weeks, £18,066	

Lancashire and Yorkshire.

Week ending October 27	1912.	1911.
Passengers, etc.	£38,000	£37,471
Goods, etc.	75,583	79,774
Total for week	£113,583	£117,245
Aggregate for 17 weeks	2,363,285	2,226,365
Miles open	597	595½
Dec. this week, £2,662	Inc. 17 weeks, £136,322	

London, Brighton and South Coast.

Week ending October 26	1912.	1911.
Passengers, etc.	£42,174	£40,594
Goods, etc.	19,151	19,517
Total for week	£61,325	£60,111
Aggregate for 17 weeks	1,295,575	1,268,698
Miles open	487	487
Inc. this week, £1,214	Inc. 17 weeks, £6,877	

London Electric.

Week ending October 25	1912.	1911.
Total for week	£14,415	£14,025
Aggregate for 17 weeks	£214,460	£208,300
Miles open	224	224
Inc. this week, £410	Inc. 17 weeks, £6,160	

London and North Western.

Week ending October 27	1912.	1911.
Passengers, etc.	£117,000	£116,000
Goods, etc.	208,000	202,000
Total for week	£325,000	£318,000
Aggregate for 17 weeks	6,077,000	5,712,000
Miles open	1,967¼	1,967
Inc. this week, £7,000	Inc. 17 weeks, £365,000	

London and South Western.

Week ending October 27	1912.	1911.
Passengers, etc.	£59,600	£60,500
Goods, etc.	34,200	34,500
Total for week	£93,800	£95,000
Aggregate for 17 weeks	1,681,400	1,676,800
Miles open	1,022¼	1,022¼
Inc. this week, £800	Inc. 17 weeks, £4,650	

London, Tilbury and Southend.

Week ending October 27	1912.	1911.
Passengers, etc.	£11,000	£11,000
Goods, etc.	11,000	11,000
Total for week	£22,000	£22,000
Aggregate for 17 weeks	£373,000	£373,000
Miles open	124	124
Inc. this week, £124	Inc. 17 weeks, £2,124	

Metropolitan.

Week ending October 27	1912.	1911.
Passengers, etc.	£15,500	£15,450
Goods, etc.	1,550	1,461
Total for week	£17,050	£16,911
Aggregate for 17 weeks	£295,827	£279,584
Miles open	79¼	78¼
Inc. this week, £153	Inc. 17 weeks, £8,273	

Metropolitan District.

Week ending October 25	1912.	1911.
Passengers, etc.	£11,411	£12,028
Goods, etc.	2,525	2,514
Total for week	£13,936	£14,542
Aggregate for 17 weeks	£237,243	£219,114
Miles open	25	25
Dec. this week, £1,152	Inc. 17 weeks, £11,429	

Midland.

Week ending October 25	1912.	1911.
Passengers, etc.	£1,000	1,000
Goods, etc.	2,000	2,000
Total for week	£3,000	£3,000
Aggregate for 17 weeks	4,075,000	4,340,000
Miles open	1,416½	1,416½
Inc. this week, £3,000	Inc. 17 weeks, £2,760	

Midland Great Western of Ireland.

Week ending October 25	1912.	1911.
Passengers, etc.	£4,235	£4,227
Goods, etc.	10,922	11,311
Total for week	£15,157	£15,538
Aggregate for 17 weeks	£218,509	£215,012
Miles open	538	538
Dec. this week, £451	Inc. 17 weeks, £15,474	

North British.

Week ending October 27	1912.	1911.
Passengers, etc.	£33,100	£31,100
Goods, etc.	71,400	71,700
Total for week	£104,500	£102,800
Aggregate for 13 weeks	1,434,000	1,428,000
Miles open	1,324¼	1,324¼
Inc. this week, £2,200	Inc. 13 weeks, £10,200	

North Eastern.

Week ending October 25	1912.	1911.
Passengers, etc.	£5,455	£5,400
Goods, etc.	158,500	150,850
Total for week	£163,955	£156,250
Aggregate for 17 weeks	3,085,712	3,045,837
Miles open	1,734	1,734
Inc. this week, £11,103	Inc. 17 weeks, £30,915	

North London.

Week ending October 27	1912.	1911.
Passengers, etc.	£3,474	£3,807
Goods, etc.	4,112	4,938
Total for week	£7,586	£8,745
Aggregate for 17 weeks	£135,223	£133,441
Miles open	152	152
Dec. this week, £259	Inc. 17 weeks, £1,767	

North Staffordshire.

Week ending October 27	1912.	1911.
Passengers, etc.	£5,100	£5,000
Goods, etc.	15,780	15,810
Total for week	£20,880	£20,810
Aggregate for 17 weeks	£393,610	£348,800
Miles open	326	326
Inc. this week, £70	Inc. 17 weeks, £12,030	

Rhymney.

Week ending October 27	1912.	1911.
Passengers, etc.	£1,150	£1,150
Goods, etc.	1,150	1,150
Total for week	£2,300	£2,300
Aggregate for 17 weeks	£12,211	£11,574
Miles open	54	50
Inc. this week, £1,150	Inc. 17 weeks, £1,150	

South Eastern and Chatham.

Week ending October 26	1912.	1911.
Passengers, etc.	£51	16
Goods, etc.	1,150	1,150
Total for week	£1,201	£1,166
Aggregate for 17 weeks	£1,201	£1,166
Miles open	4	4
Inc. this week, £1,150	Inc. 17 weeks, £1,150	

Taff Vale.

Week ending October 27	1912.	1911.
Passengers, etc.	£1,150	£1,150
Goods, etc.	1,150	1,150
Total for week	£2,300	£2,300
Aggregate for 17 weeks	£12,211	£11,574
Miles open	54	50
Inc. this week, £1,150	Inc. 17 weeks, £1,150	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of 14½ miles of Somerset Railway. c Dock dues, etc., included. d The figures do not include the receipts of Joint Lines. e Exclusive of 10½ miles of Joint Line. f Includes receipts of 10½ miles of Joint Line. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Watlington and City Railway. i Includes the receipts of the Watlington Railway 207 miles. j Includes 119 miles. k Includes at most receipts and tolls on Fenagh Lock and Bally railway included. l Includes 6½ miles and 1 mile of G.C.I.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes data for British and Irish railways and foreign/colonial railways.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes data for foreign and colonial railways and United States railways.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes data for various railway systems and their financial performance.

of Excess reported in pounds, shillings and pence, or in rupees, or in dollars, or in francs, or in lire, or in pesetas, or in B.uvian currency, & in Mexican dollars. * Including North West Argentine Section. † Including Berlin & Silesia. ‡ Including Indian Maland. § Including Mexican Southern receipts.

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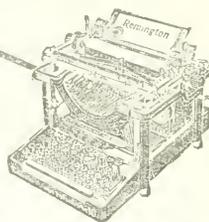
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State. Such pressure is, however, temporary, and it may be that the worst of it has already passed, the movement of the crops having been almost completed. If acute complications occur in Europe, of course they will be reflected in the United States, but otherwise America and its securities are more likely to profit than otherwise by European disturbances. The tendency of the investor is to move internationally, and to seek those channels of investment where the least danger of loss is encountered; and the American Continent seems at the moment to supply his requirements most readily. From many points of view, therefore, the American market is likely to receive an increasing amount of attention for some time to come.

THE RAILWAYS AND THE GOVERNMENT.

In our issue of October 26 we dealt at some length with the relations of the railways and the Government in connection with the failure of the latter to carry out its undertaking given at the strike settlement in August, 1911. The delay, as we then showed, was inexcusable. However tardily, some action is now likely to be taken to give effect to the Government's promise. The answer given by the Prime Minister on Thursday in the House of Commons to a question put by Sir J. D. Rees shows that the cumbersome Railways Bill as originally introduced, is to be dropped, and that of itself is a course of action which will be decidedly satisfactory from the railway companies' point of view. Responsible railway authorities have not regarded that Bill, even though it purports to incorporate in Clause 2 the promise of the Government, as a satisfactory method of redeeming the pledge of the Government. Indeed, they have been inclined to take the view that rather than have that Bill no new legislation at all would be preferable. The Prime Minister gives the pressure on the time of the House as the excuse for dropping the Railways Bill. In order, however, to carry out the undertaking given to the railway companies, they will introduce a one-clause Bill based upon Clause 2 of the original measure, refrained in such a way as to meet the criticisms which have been directed against it. In other words, we understand Clause 2 is to be re-issued as to throw upon the railway companies the onus of proving that their additional expenses are due to higher wages and shorter hours of labour. This is not an ideal settlement from the railway companies' standpoint, but on the whole it is better than the whole original Bill, and much better than nothing at all. There is no intention on the part of the companies to claim a larger increase in rates than would be justified by their very large increase in wages, and if the traders are so ill-advised as to fight any reasonable increase in rates, there should be no difficulty in justifying the increase. Perhaps the principal interest in the decision of the Government is sentimental, for distrust was growing in consequence of the failure of the Government even to attempt to carry out its promise. The Bill, in its abbreviated form, will not only be more useful to the railways, but it will be practically non-contentious, and that is a great point gained for all concerned. The delay in connection with the performance of its contract by the Government has been so serious, and the difficulties of passing the original Railways Bill so great, that official opinion had become very despondent; and, indeed, in many responsible quarters little hope that anything useful would be done remained. For our part, we think that the course proposed by the Government is the best way of solving the problem, and, indeed, is in accordance with our own suggestion at the time the original Bill was introduced. It is not so comforting to know that the other proposals in the Railways Bill will probably be presented in the form of a new measure next Session, but it is at least a tactical advantage to the

railways that they will be able to fight the new proposals on their merits—or rather demerits—and not have their hands tied by the negotiations in connection with Clause 2 of the original Bill. We believe that the decision of the Government marks a turning point in the market for Home Rails; and that now this particular cause of distrust has been removed, the low prices, higher yields, and improving traffics of the railways will produce a natural recovery in quotations. There is certainly plenty of room for it.

THE EDUCATION OF CIVIL ENGINEERS.

Mr. Elliott-Cooper, the new President of the Institution of Civil Engineers, in his address, noticed elsewhere in this issue, gave his conception of the qualities required in the case of civil engineers working in undeveloped countries. The engineer, he said, who at home would be called on to exercise the ordinary functions of a scientific and practical designing and inspecting civil engineer, has, in the case of similar work abroad, to add to them the business aptitude, the commercial ability, and the qualifications of a successful organiser of labour, which are required by the contractor's agent. Moreover, vigorous health also must generally be his, to meet, not only, in some cases, bad climates, but in nearly all, the various hardships inseparable from undeveloped regions; so that greater resourcefulness on the part of the civil engineer abroad is necessary over and above that required at home. The President gave due credit to the work of the navy and other humble workers in the field; but he did not draw the analogy that certainly exists between the toilers and the "handy man," which analogy extends to those in authority over them. The true type of a railway worker of all grades is that of an "absent-minded beggar," as recently described by Baden-Powell—viz., a man who loves his occupation and who is more likely to do a little bit over than a little bit under what he is paid to undertake. His disposition is like that of Mark Tapley—difficulties and dangers act as tonics, he carries his health and even his life in his hands and is ready to play any part, from that of a district magistrate or guardian of the peace to that of surgeon or clinical assistant. Mr. Elliott-Cooper is evidently a believer in studentship, in scholarships, and in examinations, and there is no doubt that they are all of great assistance not only to the *alumni* but to those seeking their help. It is, however, beginning to be found out that important as book-learning undoubtedly is, it is not the be-all and end-all of workers on a railway." This has been realised in the brother service on the sea, and the *viva voce* examination by a body of old sea dogs is found indispensable in the selection of midshipmen; for it is only by some such method that it is possible to find out whether would-be overseas engineers are likely to succeed. In the case of engineers at home, nothing of the kind is of absolute necessity—they are drilled, as it were, by their subordinates, who often know a great deal more than those put over them, while materials can be had for the asking, and instruments can be adjusted by experts. The Americans, owing to the vast expanse of their territories, have a better chance of testing their young engineers at home before launching them alone into the wide and inhospitable world. There they put a lot of students into a car and turn them out as a gang on to the line to look after themselves, shifting them about from time to time. They then put them in charge of a gang of labourers, gradually finding out their strong points and their little weaknesses and acting accordingly. The Public Works Department in India cause all their candidates to interview a veteran civil engineer, who knows the country and its exigencies thoroughly, and appointments are made on his recommendation. If the various scientific institutions were to follow the example of the

two public bodies mentioned above, and insist upon some personal tests by a board of experienced seniors, those unfit by character or physique for the arduous duties of a civil engineer in partially developed countries would be eliminated to their great and lasting benefit, and to the improvement of the profession in general both as regards the efficiency of the service rendered and the saving of expense in men, materials, and time. A certain period passed on works at home is of little value unless in a position of some responsibility, for it is only in exceptional cases that a youth picks up much knowledge by simply strolling about, and such perfunctory observations do not in any way fit him for having charge of working men who, whether British, with their fads and fancies, or natives of outlandish territories, with extraordinary manners and customs. Mr. Elliott-Cooper makes a great point of the value of visits to engineering works, but he was nearer the right mark when he said that the future of the profession depends very much upon the extent to which the engineers of the present day are disposed to take active interest in the question of the giving to their successors facilities for the acquisition of practical training.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended November 2, show total receipts amounting to £2,308,952, which was earned on 21,466 miles, being at the rate of £107 11s. 3d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,244,718 with 21,439 miles open, or £104 14s. 3d. per mile. There was thus an increase of £64,205 in the receipts, an increase of 30 in the mileage, and an increase of £2 10s. 11d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of £27,724 (or £1 5s. 5d. per mile) in the passenger receipts, and an increase of £34,345 (or £1 11s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for eighteen weeks in the passenger receipts has been £515,737, while the aggregate increase in the goods traffic was £1,493,307. The aggregate receipts of the fifty-one railways for eighteen weeks (June 30 to November 3) amounted to £45,480,755, in comparison with £43,391,057 last year, an increase of £2,128,698.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of January, 1912	87½
1881	92½	February "	87
1891	106	March "	86
1896	128	April "	86
1901	110	May "	85½
1906	97½	June "	85
1908	95½	July "	82½
1909	93	August "	85
1910	90	September "	84
1911	88½	October "	83½

Osborne Judgment Bill.—By 26 votes to 14, the Standing Committee of the House of Commons to consider amendments for the Trade Unions (No. 2) Bill on Thursday rejected an amendment proposed by Mr. E. B. Peto, to exempt any member of a trade union from contributing to the political fund if unwilling to do so. The Attorney-General opposed the amendment, which Mr. MacDonall, the leader of the Labour Party, described as striking at the root of trade unionism.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
Monday, December 2

Continuation Days.	Ticket Days.	Pay Days.
Mines	Nov. 11	Nov. 12
General	" 12	" 13
Mines	" 25	" 26
General	" 26	" 27
Mines	Dec. 1	Dec. 2
General	" 2	" 3

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,549,880	£37,359,951	£35,775,981
Total Reserve	£29,312,850	£27,077,884	£24,861,400
Proportion of Reserve to Liabilities	47.4½ p.c.	49.53 p.c.	49.75 p.c.
Notes in Circulation	£28,937,350	£28,580,670	£28,090,515
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount ..	4½ p.c.	4½ p.c.	5 p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£327,865,000	£371,965,000	£249,510,000
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	88½	87½	91½
Paris Cheque exchange ..	251.23c.	251.23½c.	251.18½c.
New York 60 days ditto	\$4.81½	\$4.81½	\$4.81
Rio de Janeiro exchange	16 1/4 d.	16 1/4 d.	16 1/4 d.
Valparaiso 90-day ex'ch'e	6 1/4 d.	6 1/4 d.	6 1/4 d.
Calcutta transfers	18.4½ d.	18.4½ d.	18.4½ d.
Hong Kong transfers	28.0½ d.	28.0½ d.	18.0½ d.
Shanghai transfers	28.1½ d.	28.1½ d.	28.1½ d.

Bank Rate 10/101	1 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
6 per cent. Jan. 2, 1909	5	Oct. 21, 1909	44	Nov. 3, 1911
5 " Jan. 16, 1908	44	Dec. 9, 1909	4	Jan. 25, 1911
4 " Jan. 23, 1908	4	Jan. 5, 1910	34	Feb. 15, 1911
3 " Mar. 5, 1908	34	Jan. 19, 1910	3	Mar. 9, 1911
2 " Mar. 19, 1908	3	Feb. 10, 1910	4	Sept. 20, 1911
2 " May 28, 1908	4	Mar. 17, 1910	33	Nov. 8, 1912
2 " Jan. 14, 1909	34	June 1, 1910	1	May 4, 1912
2 " Apr. 14, 1909	3	June 8, 1911	1	Aug. 23, 1912
3 " Oct. 7, 1909	4	Sept. 23, 1910	5	Oct. 17, 1912

Gold continues to be received at the Bank from abroad. Last week £125,000 came in on Lalmos but the 100,000 for currency within the country took £82,000 in coin and £78,000 in notes, so that the Reserve was £815,000 down, which, nevertheless, leaves it a million and a half above that which obtained at the corresponding date of last year. Disbursements of the Government have reduced Public Deposits about the same amount, namely, £1,157,000, and Other Securities are £825,000 higher. Hence Private Deposits are but little altered being in fact £55,000 more at £45,300,000. Compared with the corresponding date a year ago, these latter are nearly 100 millions up though the market rate of discount is so much higher. This is due partly to the fact, so far as trade, to which our increasing railway traffic adds, the returns of exports and imports bear witness, and also to the large amount of Stock Exchange securities which have been purchased here during the recent fluctuations on the Continent, which have occasioned considerable applications to the Bank. As the result of all these operations the Reserve to the liabilities of the Bank is but a quarter of a point lower, at nearly 47 per cent, as against last Saturday's figure in the circumstances.

The week has been an eventful one, a stormy one, when the danger of the Near East which has troubled Europe for thirty years and more is upon us, but considering the magnitude of the greatly divided change, the only wonder is that the events have not been more perturbing in effect. In the United States again the Presidential election has

... and new movements at work, the introduction of which was at one time greatly feared. Yet the excitement resulted in visible shock to credit. All of which goes to indicate that the delicately poised system of international finance is in more stable equilibrium than many authorities have been willing to recognise. Changes on the Stock Exchange have been unexpectedly calm. Home Rails in particular are in an exceptionally good position. The bull account, which has been larger than usual ever since the spring, is much reduced, and the continued increases which are being recorded in the traffic receipts of all the railways week by week possess a cumulative influence. Moreover, the Premier's statement in Parliament, to which we allude at length elsewhere in this issue, that Clause 2 of the Railways Bill will be introduced this session as a separate Bill, quite alters the complexion of the immediate future for these companies, since doubts had been freely expressed as to the intention of the Government to carry out their undertaking in this regard. This news, while relieving the anxiety of shareholders, had little immediate effect on prices. It is probable, however, that dealers, not being well supplied with stock, were not ready for an active campaign, but, unless some untavourable incident occurs, an upward movement may be anticipated in a few days. One of the features of the week was a renewed attention to the Kentish lines as likely to benefit by the development of coal in that county. Consols have been strong on bear repurchases; a large number of over-sold accounts have grown up during the crisis.

Most of these tendencies were visible last Saturday, when a cheerful tone prevailed, and Balkan bonds, British Government stocks and Home Rails, particularly Kentish stocks, were strong. On Monday, however, the opening of business was dull. The American election rendered the Yankee market idle pending the decision of the people, but on both this and the ensuing day an under-current of strength was discernible which manifested itself internationally in the price of Balkan bonds and at home in the support given to Kentish stocks and many industrials. On Wednesday, many members arrived early in the City to transact the business they expected to receive upon the election of Dr. Woodrow Wilson, but found little to do. The day was a comparatively idle one. New York was a seller rather than a buyer, but Consols continued to go up. The next day the successes of the allies in Mexico have been so overwhelming it was thought that the cause of trouble here would soon be dried up satisfactorily, and the underlying disposition to take a cheerful view of the market was allowed to make itself felt. United States railway bonds on buying from Wall Street, and this, together with a factor in raising the spirits of operators, caused the market to be worked in greater or less degree, Canada, the Government of Canada, Trunks and Mexican Railways. Apart from the European group, South American bonds moved upward. Home Rails remained firm.

On Friday the markets opened with a decline. Consols were lower and United States railway went back. Home Rails exhibited a declinatory tendency, but this phase did not last very long. Early in the afternoon a tone of quiet confidence was perceptible. Consols recovered, Home Rails responded to the announcement in Parliament that Clause 2 of the Railways Bill was to become law. Canada received support and closed but 1/8% lower on the day. International stocks were not quite so active as during the development of the situation in the Near East being regarded with apprehension enough to discourage dealings of any kind.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Bonds.</i>			<i>British Railways.</i>		
Consols,	2 1/2 per cent.	1/2 ..	Barry Deferred	....	5 ..
Do. (acc.)	2 1/2 per cent.	1/2 ..	Caledonian	.....	.. ..

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Caledonian Pl. Co. Ord.	1/2 ..	—	Chesapeake and Ohio	2 ..	—
Do. Def. Con. Ord.	1 ..	—	Chicago Gr. Western	.. ..	—
Central London	....	1 ..	Chicago Mil. & S. Paul	7 1/2 ..	—
Do. Deferred	....	2 ..	Denver & Rio Grande	2 1/2 ..	—
City and S. London	....	3 ..	Do. Preferred	....	3 1/2 ..
East London Con.	....	1 ..	Erie Common	....	1 ..
Furness	....	—	Do. 1st Preference	....	1 ..
Great Central Pref.	1 1/2 ..	—	Do. 2nd Preference	....	—
Great Eastern	....	—	Illinois Central	....	1 ..
Gr. Nthn. Pref. Con. Ord.	....	—	Louisville & Nashville	2 ..	—
Do. Def. Con. Ord.	....	1 ..	Missouri Kans. & Texas	1 ..	—
Great Western	....	1 ..	New York Central	....	2 1/2 ..
Hull and Barnsley	....	—	N.Y., Ont. & Western	1 ..	—
Lancashire & Yorkshire	....	—	Norfolk & Western	....	2 ..
London Br. & S Coast	....	1 ..	Do. Preferred	....	2 1/2 ..
Do. Deferred	....	1 ..	Pennsylvania	....	—
London Chat. & Dover	1 1/2 ..	—	Reading Common	....	1 ..
London & N. Western	1 ..	—	Southern Pacific Com.	....	3 ..
London & S. Western	....	—	Southern Common	....	1 ..
Do. Def. Con.	1 1/2 ..	—	Do. Preferred	....	1 ..
London, Tilbury, &c.	....	—	Union Pacific	....	4 ..
Metropolitan	....	3 ..	Do. Preferred	....	3 1/2 ..
Metropolitan District	....	—		
Midland Def. Ord.	....	1 1/2 ..	U.S. Steel Corp. Com.	1 1/2 ..	—
North British Pref. Ord.	....	—	Do. 7 p.c. Cum. Pref.	....	1 ..
Do. Def. Ord.	....	3 ..			
North Eastern Cons.	....	—	<i>Foreign Railways.</i>		
North Staffordshire	....	—	Antofagasta Def. Ord.	....	2 1/2 ..
South Eastern	....	2 ..	Argentine Gr. Western	....	—
Do. Deferred	....	4 1/2 ..	Buenos Ayres & Pacific	....	1 ..
Taff Vale	....	1 ..	Buenos Ayres Gr. Stn.	....	1 ..
			Buenos Ayres Western	....	—
			Central Argentine	....	1 ..
			Do. Deferred	....	1 ..
			Cent. Uruguay of Mont.	....	1 ..
			Cordoba & Ros. 1st Pref.	....	3 1/2 ..
			Cordoba Cent. 1st Pref.	....	2 1/2 ..
			Costa Rica	....	1 ..
			Cuban Central	....	1 ..
			Leopoldina	....	1 ..
			Mexican Ordinary	....	1 1/2 ..
			Do. 1st Pref., 8 p.c.	....	1 ..
			Do. 2nd Pref., 6 p.c.	....	1 ..
			Nitrate Ordinary	....	1 1/2 ..
			Ottoman (Smyrna to Adlin)	....	1 ..
			Baltimore and Ohio	....	2 ..
			Un. of Havana Ord.	....	1 1/2 ..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 7, compared with that for the previous week, shows the following changes:—

Nov. 8, 1911	BANKING DEPARTMENT.	Oct. 30, 1912.	Nov 6, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>		£		£
3,131,218	Reserve	3,201,639	3,200,921	7,822	—
9,744,353	Public Deposits	11,751,259	10,294,269	1,546,990	—
40,419,984	Other	45,245,015	45,200,254	52,758	—
15,206	7 Day Bills	17,759	41,307	—	24,548
14,338,210	Govt. Securities	13,637,309	13,637,909	—	—
28,472,965	Other do.	34,532,800	33,264,003	624,797	—
23,777,270	Notes	25,200,000	24,978,575	791,525	—
1,630,106	Gold and Silver	1,434,564	1,384,255	50,679	—
				1,746,990	1,546,989
24,561,096	Reserve	27,197,884	25,362,830	—	Decrease, 835,054
16,774 p.c.	Ratio	17,70 p.c.	17,46 p.c.	—	—
4 p.c.	Bank Rate	7 p.c.	7 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	4 p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
£		£	£		£
31,287,753	Coin and Bullion	35,432,620	35,165,625	—	786,395
52,747,757	Notes Issued	54,332,020	53,615,625	—	736,335
28,936,515	Circulation	28,590,070	28,637,050	47,980	—

QUEENSLAND GOVERNMENT LOAN.

The Queensland Government offer £2,000,000 of stock, carrying 4 1/2 per cent. per annum, to be subscribed for at once. Five per cent. is to be paid on application, 1 1/2 per cent. on November 15, and 8 1/2 per cent. on January 2 next. A first dividend of a full six months' interest will be paid on April 1, 1913, so that the price of issue is in effect about a point lower than appears. A sinking fund of 1 per cent. per annum is provided to extinguish the loan, which is to be paid off in any case on October 1, 1950, if not before. The proceeds are to be devoted to redeem £1,466,500 in bonds falling due on January 1, the holders of which may apply for a corresponding amount of this stock in exchange, and will receive preferential allotment. All applications must be for sums of £100, or multiple thereof. It is a long while since the obligations of our Australian colonies have been obtainable so cheaply.

ELECTRIC LOCOMOTIVES FOR THE SOUTHERN PACIFIC RAILWAY.

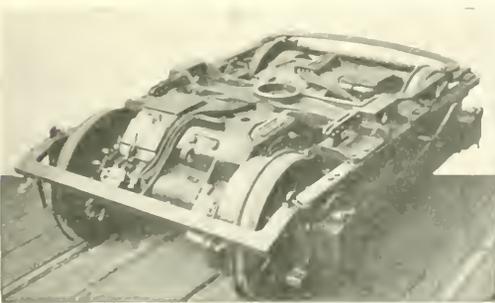
The first of the fifteen 60-ton electric locomotives that are under construction for the Southern Pacific Railway Co. has been completed and is shown in the accompanying illustrations. Twelve of the locomotives are so equipped that they can be operated on 600 or 1,200 volts direct current, and three are for 600-1,500 volts. All will be used by the Southern Pacific Company upon its Pacific Coast properties in goods and shunting service. The mechanical parts for the engines were built by the Baldwin Locomotive Works at its Philadelphia shops, while the electrical equipment was con-



60 Ton Direct Current Electric Locomotive.

structed and installed by the Westinghouse Electric and Manufacturing Co. in its works at East Pittsburgh, Pa.

While designed primarily for goods service, the locomotives may be used for passenger train service if necessary. The trucks are of the equalised pedestal type with rectangular frames which are forged in one piece. The bolsters are steel castings, rigidly secured to the frame with rained tapered bolts. The pedestals are protected by shoes which can easily be replaced when worn. The wheels have cast steel centres with tyres held by bolted fastenings. The brakes are inside hung Westinghouse E.L. straight and automatic air



Truck with Motors in position.

brake equipment is used, and a hand brake is also provided for holding the engine when it is out of service and standing in yards or on sidings.

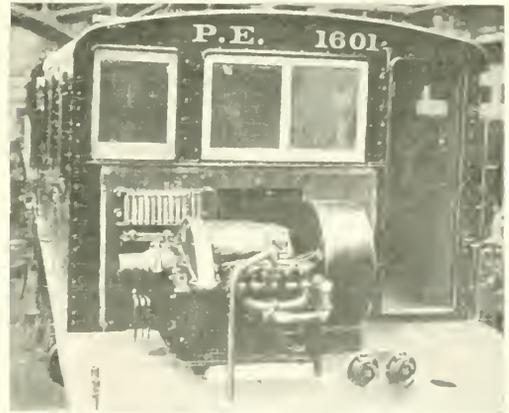
The cab mechanism consists of four longitudinal sills, each 40 1/2 in. length. The frame bolsters, which the pedestals are secured, consist of plates 14 1/2 in. wide and 2 1/2 in. thick. Above these plates are four transverse stringers. Upright transverse by-braces, which are riveted to the channels. Further bracing is effected by diagonal plates, which are 1/2 in. thick. The cab floor consists of diagonal plating 1/2 in. thick, which is laid on the lower plates. The end sills are 1 1/2 cast iron. The coupling pin of the M. C. R. type

is fitted in pocket castings, operated by the end sills, with their centres 43 1/2 in. above the rail.

The cab is 7 ft. 6 in. high and is 20 ft. long and 6 ft. 6 in. wide. It is placed in the centre and is arranged for double end operation. There is a hood at each end of the cab, and it is entered through end doors. The hood is placed out of the centre, which gives room for inside running board on one side.

The principal dimensions of the locomotive are as follows:	
Track gauge	47 1/2 in.
Wheel base rigid	7 ft. 6 in.
Driving wheels diameter	30 in.
Journals	5 1/2 in. diameter
Distance between truck centres	10 ft. 0 in.
Width	30 ft. 0 in.
Height to top of cab	20 ft. 6 in.
Length between knuckles of couplings	24 ft. 0 in.
Weight	60,000 lbs.

Four Westinghouse No. 308 D-3 motors drive each of the locomotives. Each axle is equipped with an independent geared motor; the motor weight is partially carried by two axle bearings, and the remainder is supported by the motor resting directly on the truck bolster. The No. 308 D-3 motor has the same general characteristics as the Westinghouse standard 308B 600-volt motor, but is insulated for 1,500 volts. Its normal rating with natural ventilation is 225 horse-power at 600 volts. With forced ventilation, the rating of the motor is 250 horse-power at 600 volts. The motors



Locomotive, with Hood removed showing Dynamotor Compressor

are provided with commutating poles and the other essential features of Westinghouse motors that reduce maintenance costs.

Westinghouse unit switch type III combination double running positions, are provided for the 600 volts and 1,200 or 1,500 volts. To give the unit running position a practically operated, non-pulsated current, the unit is controlled by a controller, which is operated from either end of the car, and is controlled by the main controller. The controller is supplied with a 100-amp. circuit, and is controlled by parallel 100-amp. circuit breakers. The controller is operated by a controller operating mechanism, which is controlled by the controller operating mechanism. The controller is controlled by the controller operating mechanism.

There are two main parallel running positions, and the motors in full service are controlled by the controller operating mechanism, and the controller operating mechanism is controlled by the controller operating mechanism. Of a 200-amp. circuit, the controller is controlled by the controller operating mechanism and by the controller operating mechanism.

The controller operating mechanism is controlled by the controller operating mechanism, and the controller operating mechanism is controlled by the controller operating mechanism. The controller operating mechanism is controlled by the controller operating mechanism, and the controller operating mechanism is controlled by the controller operating mechanism.

control of machines is available on the master controller for 600-volt operation as for 600-volt operation for full speed in cross-parallel positions. The control and line-winding reverser and the master controller are of the standard Westinghouse H1 types that have been used on a great many Baltimore Westinghouse locomotives. Each locomotive is equipped with train line receptacles and jumpers so that any number of engines can be controlled in tandem by one operator.

In addition to the standard H1 control apparatus, a relay has been provided which will, whenever the trolley passes a specially arranged aerial brush-contactor (one of which is mounted on each side of every trolley wire section insulator), open all the circuits of the motors. This device insures that there can be no current through the motors when the trolley passes the section insulator. To set the relay, and thereby remake the control circuit, it is necessary to first bring the master controller to the "off" position. A Westinghouse over-speed relay is provided, which opens the main motor circuit when the armature speed exceeds the safe limit.

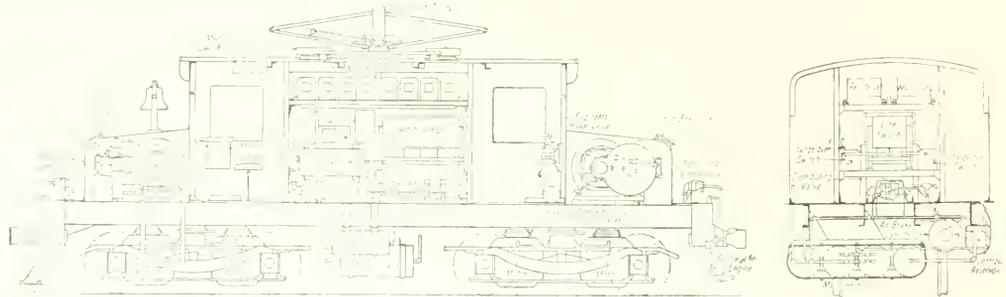
A warning signal is fixed in the locomotive cab. It notifies the motorman of any open circuit which may be due to the action of the over-load trip, to the blowing of the main fuse, or to the trolley leaving the wire. This feature is of particular importance when two locomotives are being operated in tandem, as with it the operator will be notified should the main circuit on the rear locomotive be opened accidentally. The air brake equipment includes two D-4-K Westinghouse dynamometer driven compressors. Each of the D-4-K compressors has a displacement capacity of approximately 50 cubic feet of free air per minute. The dynamometers for

GALWAY AS A TRANSATLANTIC PORT.

The supporters of the movement for securing the selection of Galway, on the West Coast of Ireland, as the port of departure for the All-Red route steamship service between the United Kingdom and Canada, with a train ferry between Dublin and Holyhead, have not been idle since they formed a committee in Galway town and county and interviewed railway companies and Ministers in relation to the matter. Last year their efforts culminated in the visit of Sir Edward Morris, Prime Minister of Newfoundland, who made a speech in favour of the project, and promised a subsidy should such a service be started and should it take Newfoundland into consideration.

As the result of a Mansion House meeting held recently at Dublin, under the presidency of the Lord Mayor, the following resolution was passed on the motion of Lord Killanim, seconded by Mr. F. Tim, vice-chairman of Dublin Chamber of Commerce and chairman of the Dublin and South-Eastern Railway:—"That this representative meeting of the citizens of Dublin desire to place on record their appreciation of the great advantages to the trade and commerce of this city and country of the proposed Trans-Atlantic port to be established at Galway, connecting Ireland with Canada and the United States, believing that as it is the shortest and most convenient route, it would be a great public advantage, and one immeasurably beneficial to the interests of Dublin, and Ireland generally, and that we accordingly pledge ourselves to do everything in our power to further this great national project."

The question, Mr. Tim observed, depended largely on the facilities presented by the respective ports, secondly,



operating the air compressors were supplied by the Westinghouse Electric Company. The dynamotor runs constantly. To the friction clutch, pneumatically operated and controlled by the air pressure, will cut in the compressors whenever necessary to maintain a predetermined pressure in the main receiver.

Each dynamotor consists of two sets of armature and field windings, which are mounted respectively in the same shaft and are on the same pole. When the locomotive is operated on 600 volts, the two windings are connected in series, and current for the lights and controller apparatus is tapped midway between the two, providing a voltage of 300 volts. When operating on 600 volts, one set of the armature and field coil will be cut out and the remaining set will operate as in a series motor.

Provision for supplying forced ventilation to the main motor is arranged on the extended shaft of the two dynamotors. In addition to their duty of applying cooling air, they are intended to limit the speed of the dynamotors when the compressors are not in service. With natural draft from the motor and auxiliary apparatus, each dynamotor has sufficient capacity to enable it to exert full efficiency with a tractive effort of 5,000 pounds. With blowers operating from the locomotive will exert continuously a tractive effort of 10,000 pounds, and for a period of one hour, a maximum tractive effort of 15,000 pounds at a speed of 4.5 miles per hour with the full cut of the motor. With electric fans, the dynamotors will exert a supplementary tractive effort of 10,000 pounds. For the accompanying illustration we are indebted to the Chicago Railway Company of Chicago.

the cost of the works involved, and, thirdly, the expenditure in connection with the approach to the ports in question. Galway fulfilled these requirements in a way that recommended it, for it provided an efficient harbour, and the expenditure was only proportionate to the advantages presented, with hardly any outlay as to the railway facilities for getting there. Lord Macdonnell remarked that the establishment of this line of steamers would be decided with reference to the saving of time and facilities for transport between Canada and Great Britain. He had heard that the saving by the use of Galway as a port would be twelve hours, and it was for the promoters to prove this. Sir Walter Nugent, of the Midland Great Western Railway, in supporting the resolution, stated that the shareholders of that company had authorised the directors to put a considerable sum of money into it, provided certain conditions were fulfilled. He understood that what Mr. Worthington proposed to do now was to carry out that part of the scheme which would connect Dublin with Halifax, leaving the ferry project to a later day. By this means they would get the rails, or rather the English carrying companies to come into the scheme and support it in self defence.

A committee was appointed for the general furtherance of the project and arranging a deputation to Canada to present to the Premier and the Government the case and claim of Galway for their favourable consideration, the members of the committee including the Lord Mayor, Mr. W. Murphy, Mr. Hewatt, chairman of the Port and Docks Board, Major Cusick, chairman of the Midland Great Western Railway and other gentlemen.

DINING-CAR SERVICE ON THE L. AND N.W. RAILWAY.

An idea of the extent to which the dining-car service on the London and North Western Railway has developed may be gathered from the fact that eighty dining saloons arrive and leave Euston Station every day. This large number does not comprise the whole of the cars utilised for refreshment purposes. The total number of breakfast luncheon and dining saloons is 125, and the vehicles are to be found attached daily to most of the principal expresses on the company's system—that is to say, from London to Scotland and Ireland, to the great cities and towns of the Midlands and the North. They are also to be seen in the through trains or carriages

even dining cars attached. Having commenced with but 100 persons seated at dinner in 1880, Greater demand still has necessitated work in connection with the increasingly large numbers of Americans who visit this country in the summer. It has now become quite a regular spectacle to see three or four American parties leave Euston on each Saturday in commutation with the leading of the liners from Liverpool, and for three hundred passengers to sit down comfortably to refreshment on the way to the Mersey seaport. These trains are well worth a note for the sumptuous nature of their construction, thus rendering a long journey the reverse of tiring, and account for the extreme popularity enjoyed by the institution of the dining-car. It is to be found in the fast and the slower trains of almost *every* class, forming a most pleasant feature in the completion of a long journey. Coupled with the most comfortable conditions of the run, this tends greatly to impart to the passenger the sense of the run. On application passengers are supplied with writing paper free of charge, and the company's special year-



Dining Car of 1889

running to and from the North to such places on the South Coast as Exeter, Plymouth, Brighton, and Eastbourne.

It was in March, 1880, that the company first tried the experiment of running two dining cars between Euston and Manchester by one train in each direction daily. It proved an instant success, and the cars became so popular that others were quickly built and placed on the principal trains from London to Manchester and Liverpool, while by July, 1881, similar facilities were accorded to passengers journeying to Edinburgh and Glasgow. Very great improvements have been made both in the construction of the vehicles and the smooth-



Latest Type of Dining Car

ness of running since those early years, a remark equally applicable to the sleeping cars.

These advances, combined with the moderate tariffs and the excellence of the catering and attendance, have given the cars an ever-increasing popularity, for both classes of passengers are catered for. The cars are luxuriously fitted up and upholstered, well lighted, warmed and ventilated. Several are fitted with an apparatus for the supply of ozone, which according to the season of the year may be passed into the car in the form of either hot or cold air. In summer this



The Kitchen

torial postcards are on sale. Attendants post letters and send telegrams at the stations where the trains stop.

The provision of luncheon and dining cars and the richness of any necessity for stoppages for refreshment, has secured not possible the running of long distance express trains between London and Birmingham, Liverpool and Manchester. So popular are these trains with the travelling public that it is sometimes difficult to obtain seats in them. Passages reserved on application, by post, telegram or telegraph.

The cars have not only grown in popularity but in dimensions as well. In 1889 only a few of the first class dining cars, length of 34 ft. but later on they consisted of two or three cars long and of wide and they run on six wheel engines. Three hundred and fifty employees spend the greater part of their time travelling from place to place with the cars in the execution of their duties. Altogether the L. and N.W. Railway



Plan of Composite Dining Car.

device, together with revolving electric fans, has been found to keep the temperature much lower than is possible by the ordinary means of ventilation, while in the winter the more equal distribution of heat, which enters from the roof, gives a sense of extreme comfort and general warmth.

During the year 1911, more than one million meals were served, the return showing a large increase compared with the previous year. In connection with the Liverpool Spring Races last year the L. and N.W. Railway Company ran five special trains to and from Antree, and in the course of the journey to and fro nearly four thousand meals were served. On the Friday before Christmas one train left Euston with

dining car service from London to Liverpool, Manchester, and Edinburgh, and in 1911 the total number of meals served was 1,100,000. The service is to be extended to the West Coast, and the company will provide dining and refreshment facilities for the benefit of the travelling public. At the same time the company is also engaged in the construction of new dining cars and in the improvement of the existing ones. The company is also engaged in the construction of new dining cars and in the improvement of the existing ones. The company is also engaged in the construction of new dining cars and in the improvement of the existing ones.

Melbourne Railway Electrification

The Melbourne Railway Company has been successful in securing the necessary powers for the electrification of the Melbourne railway system. The company has also secured the necessary powers for the electrification of the Melbourne railway system.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Nov. 13 (Mon.)	Intercoceanic Railway of Mexico (Annual), Winchester House, E.C., at 2.30.
Nov. 14 (Mon.)	Mexican Eastern Railway (Annual), Dashwood House, New Broad Street, E.C., at 3.30.
Nov. 15 (Tue.)	Bolivar Railway (Annual), 1, Broad Street Place, E.C., at 2.
Nov. 16 (Tue.)	Rohilkund and Kumaon Railway (Ordinary General), 237, Grosvenor House, E.C., at 12.
Nov. 17 (Wed.)	Western Railway of Havana (Extraordinary), Dashwood House, New Broad Street, E.C., at 11.
Nov. 18 (Mon.)	Argentine Great Western Railway (Annual), Winchester House, E.C., at 12.30.
Nov. 25 (Mon.)	South Yorkshire Junction Railway (Half-yearly), 50, Mooregate Street, E.C., at 12.30.

Reports, Financial Returns, Prospectuses, and all other forms of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Abchurch Lane, London, E.C. (Telephone, 2048 Gerard. Telegraphic address, Altimetry, London.)

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the shareholders was held on Monday, November 4, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord St. Davids (chairman of the company) presiding.

The SECRETARY (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: Gentlemen, Unfortunately, I have to submit to you the accounts of an unfortunate year. The bad luck of the year lay, first and foremost, in the long railway strike with which we were troubled. As to that, I can only say that I have the melancholy satisfaction of thinking that I was the only person in the City of London who warned you a year ago that labour conditions in the Argentine, as in all the rest of the world, were at that time in a very unsatisfactory state. That strike lasted fifty-two days, and was, I believe, the longest, or very nearly the longest, railway strike that has ever taken place on any big railway system. There is one thing on which I am sure we shall all be unanimous, and that is that you will wish me to take this, the first public opportunity of expressing not only the gratitude of the board, but the gratitude of all the shareholders, to those many members of our staff who remained loyal to us throughout those troubles. I am sure you would wish me to express to them the sincere gratitude and thanks of all of us. (Hear, hear.)

LOSS BY THE STRIKE.

Our general manager, in the report, estimates that, owing to the strike, we lost between £280,000 and £300,000. It appears to me that that amount must be a very moderate estimate, and I will tell you why. If you care to turn up old papers of our railway you will find that, taking the average over the last three years, our receipts from passenger traffic alone were increased by £145,000 per annum. That amount shows the average increase over three years, and last year our receipts from passenger traffic increased by only £6,000. Now, assuming a 5 per cent. reasonably assuming, that if there had been no strike those receipts would have gone up as usual, we lost last year, therefore, by the strike, on our passenger traffic alone, £140,000, and it is plain that I say that I think our manager's estimate of our loss must be a moderate one. (Hear, hear.) Gentlemen, that is the main reason why we are only in a position today to recommend you a dividend of 5 per cent.; but there have been other subsidiary reasons. In the past year we had to suffer much rain in the Argentine Republic. It was worse in some districts than in others. On the Pacific main line the wheat crop was very badly damaged indeed by rain. We are only taken on our railway that when we get a certain amount of rain, a crop down to the past we get pretty well a yield going to carrying other goods back. This again, we did not expect, as the wheat crop being damaged. There was a third reason, and that one, that did not affect us much in the past year, but it was the severe storms in the Andes, which caused the complete stoppage of the through route to Chili. It comes into my mind to know that during the week that the line was closed, I believe that you must have lost £4,000, or possibly £5,000, on each way passenger traffic. You may say, however, that you have some traffic on that on the Argentine Trans-Andino. Well, you are right. The Argentine Trans-Andino is only 100 miles long, and we do not lose anything like £4,000 a week on that. But, on the other hand, you must remember that the bulk of the traffic

is through traffic, and the passenger goes over from Chili by the Argentine Trans-Andino, and we must carry him not only over that 100 miles of line, but over 650 miles of Argentine Great Western and Buenos Ayres and Pacific as well. Therefore it is a very important matter to us.

RESULTS OF THE PAST YEAR.

Now, gentlemen, to sum up roughly the results of the past year, they were these: We had bad wheat on the Pacific system; we had a very good wheat crop on the Bahia Blanca system; we had a good traffic in grapes and wine from the Argentine Great Western; and later on in the year we had a good maize crop, the first good maize crop for several years. We had a good maize crop on the Pacific, but, owing to the wet season, it was not carried during the past financial year. So not much of it has been carried, and it is being carried in the present financial year, and that is what causes in the main the 200,000 traffic you have been reading about. These traffics would have been very considerably better, except for the fact that, unfortunately, we have got a shortage of wheat to set against it. In other words, a good maize crop has been set against a poor wheat crop and has done something to put us on the right side. Before I sit down I propose to deal with several topics, very briefly, as to which shareholders have asked me questions and have asked me to make some remarks. I have been asked to say something about capital expenditure. Nobody can be more alive than your board are to the necessity of our curtailing our capital expenditure as much as possible until our revenue has had further opportunity of developing. (Hear, hear.) You must, however, remember this, that when you are working a railway system of 3,000 miles in a new country, a country that is very rapidly developing, you have, while the traffics increase, to keep spending money. If you did not you would be called upon to do so—and very properly—by the Government. There have to be new stations, new goods sheds, new sidings and new rolling stock, and you have to go on doubling your line and stone ballasting it, or you could not carry the traffic. The next thing on which I would say a word is as to the conversion of our old 5 per cent. debenture stock, which was issued prior to 1907 to the extent of £1,250,000. We have taken in hand the conversion of that stock. We have no right to pay it off compulsorily until July, 1913, but we have already got about three-quarters of it to exchange into a 4½ per cent. stock, par for par, and I have no doubt that when next July comes we shall be able either to pay that stock off or to convert it into a 4½ per cent. stock, and when that operation is completed we shall have made a permanent saving of £6,000 a year on the transaction. Then there is another and still more important reason. We have got three lines going from the end of what we may call the Pampa country—the wheat country—to the rich irrigated districts at the foot of the Andes. We have three lines going through what is practically desert. That country has had water—water that is not only bad for drinking, but terribly damaging to locomotives. Then I have been asked another question. It has been stated in the newspapers that a syndicate has been formed by Mr. Farquhar, which proposes to buy up all the Government lines in Argentina, and to convert them to broad gauge. I am asked what effect that would have upon our system. Well, gentlemen, I do not see that it would have very much effect. We have only got one Government line which touches us running from San Juan northwards.

Next I was asked about our stores. My attention has been called to the fact that we have invested in stores £1,834,000, which seems a large amount, but you must remember that you are working a great railway covering a great range of country. At any rate, when my attention was called to this, I turned up to see what other railways were doing. I took two railways working under similar conditions, and of about the same mileage as our own, and I found that one of them had £2,004,000 invested in stores, and the other £2,251,000 invested in the same way. Therefore one of them had £200,000 more than we have, and the other £400,000 more, so that I think we may take it that our amount is a fairly moderate one. (Hear, hear.)

CURRENT PROSPECTS.

Now, as to the prospects of the current year. At the moment they are good. I will read you a cablegram which we have just received from the general manager. He says: "Prospects up to now for next harvest splendid. Have had sufficient rain for present over whole of our area of system. Wheat and linseed in fine condition. Have still much last maize crop to carry. Cereal deposited at stations: October 26, 1912, 70,000 tons; same date last year 20,000 tons, and much maize to come to stations. Considerable amount new maize crop already sown under favourable conditions, and much larger area will be under this cereal this year. No locusts so far. Cuyo division prospects excellent." Well, gentlemen, that, so far, is good, but I have painful recollections of flourishing crops

THE BUENOS AYRES MIDLAND RAILWAY CO., LTD.

The ordinary general meeting of this company was held on Wednesday the 9th inst., at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (Chairman of the company) presiding.

The SECRETARY (Mr. C. H. Lambert) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said that he much regretted that they had not a more satisfactory report to put before the meeting. But, as no doubt they had all seen from the reports published by other Argentine railways, it had been an exceptional year, and the Buenos Ayres Midland had had their full share of the misfortunes which affected their neighbours. In their case it had been especially hard, for they were young and had not had the opportunity of putting by for rainy days. When he met the shareholders at the end of October last year, four months of the year under review had passed, and the Argentine Republic was looking forward to a harvest which promised to be the best on record, and the Midland were congratulating themselves that such a harvest should come in their first year's working and so justify the faith which they had in the value of the property. At that meeting he had to speak of unprecedented rains which in the previous May completely stopped the traffic at Alsina for five weeks, but seriously as those rains affected them, the damage was slight compared with that caused by the rains from which the whole Republic suffered in November and December, 1911. In December, more than 15 ins. of rain fell at Puente Alsina and over 7 ins. in one night in the neighbourhood of Ingeniero Williams, with the result that the line was cut in four places, and in one of them for a distance of over 350 yards. Unfortunately, in that district, the line ran through low-lying land where the water could not quickly drain away, and for over a fortnight repairs could not be undertaken. Coming, as it did, at that time of the year, the rain was all the more unfortunate, for not only did it do immense damage to the harvest, but all the labour was required for what harvest was left and they were unable to get sufficient to repair the line. To make matters worse, in January a strike of engine drivers and firemen broke out on all the railways in the country, and for six or seven weeks the business was carried on with the utmost difficulty. If, however, they compared last year's report with this, they would see that practically every item of their traffic showed a marked increase and though they were comparing with a year when the whole line was not worked on revenue account, those increases showed that traffic was developing in the districts they served. The rains in November and December did one good thing for them. They gave them a good maize crop, but the scarcity of labour and the heavy rains made the gathering of the maize very late and little of it was carried before June 30. They were now feeling the benefit of this crop, which was shown by their receipts for the first 18 weeks of the current year which showed a total of £44,000 compared with £14,500 last year, or an increase equivalent to 200 per cent. The next thing to attract attention to the somewhat different form in which the accounts were published this year. They had omitted the statement of expenditure which were published last year. As they had an agreement with what were known as the working companies—that was the Buenos Ayres Great Southern and the Buenos Ayres Western Railways, under which they undertook that the percentage of this company's working expenses to receipts should not be greater than the average of the percentage at which they worked respectively, and to a certain extent therefore the actual expenditure concerned them alone, the one thing they had to consider was their receipts. The only items of expenditure with which he had to deal were special expenses and those, not being chargeable to the working companies under the agreement, had to be debited to the net revenue. These special items amounted to £1,150, and were all due to the rain and storms. The net result of the year's working was that they had made a profit of £31,000, and that the debenture stock interest amounted to £60,000 less a sum of £20,000, which had been made up by the working companies under their guarantee but which would have to be repaid to them out of future profits.

During the past year every effort had been made to prevent a recurrence of the damage caused by the recent floods. A large amount of work had been made in the embankments to prevent flood water from draining off, the embankments had been strengthened and in the worst places the line had been ballasted with cinders, and from recent advices, where this had

been done the track had stood the rain well. In conclusion, the Chairman read the following cablegram just received from Buenos Ayres:—"We calculate that we have some 25,000 tons of cereals to carry from last harvest. Present condition of wheat and maize crops is all that can be desired; area under cultivation is considerably in excess of last year, and given normal weather, we look forward to a good year. Pasture is in abundance, but foot and mouth disease is still slightly prevalent. At many stations land has been sub-divided and towns and villages are springing up rapidly. Track has greatly improved. Traffic for week ended November 3, £2,276, an increase of £1,030. Aggregate £44,370, an increase of £20,707."

The Chairman then moved the adoption of the report and the motion was carried unanimously.

ENTRE RIOS RAILWAYS.

The ordinary general meeting was held on Thursday in River Plate House, Finsbury Circus, E.C., Mr. Follett Holt presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's Railway Times), and also the approval of an agreement with the Argentine Railway Company, said that the Argentine Railway Company having purchased a very large holding in this company desired to be represented on the board, and they had nominated Messrs. Barrow, Binder, and Mendt to the vacant seats. The company began the year under most favourable auspices, but nearing the end of the first six months, when the crops appeared likely to be heavier than they saw their way to deal with comfortably, Entre Rios was visited with the heaviest rainfall recorded up to the present time, which did an immense amount of damage, not only to the crops, but also to the track. Over 100 miles of their main line became blocked and placed out of service. This interruption threw a very heavy monetary loss upon them. In the peculiar circumstances of the year their expenses could not be reduced, but suffered a heavy increase, and when the profits and losses came to be totalled up, the directors were glad when they found that they were through the greater part of their difficulties with the loss of the dividend on the ordinary stock only.

In November last year to avoid as far as possible in the future duplication of capital expenditure and to weld the interests of this company's lines and the Argentine North Eastern Railway, the board determined to purchase a holding in the Argentine North Eastern stock, which would on the one hand guarantee that their action would not be detrimental to the interests of a company in which they had a substantial financial stake, and on the other hand would secure that no action would be taken by the Argentine North Eastern except in agreement with the interests which the Entre Rios Company had acquired through many years of hard work and enterprise in the province of Entre Rios. A company, called the Argentine Railway Company, had been formed mainly with the object of grouping together certain railways in order to obtain the benefits of unified management, and to give increased facilities to the northern districts of the Argentine. The Argentine Railway Company advised them that the £3,082,000 preferred stock was issued for cash, and that the £6,014,000 common stock was issued as fully paid in part consideration of the assets acquired by that company, which had no delinquencies at present outstanding. The agreement expressly provided that it did not constitute an assignment or transfer of the Entre Rios Company or any of its concessions. It provided that the Argentine Railway Company should efficiently operate and manage the Entre Rios Railway, and it, on the reports

of their own independent inspecting agent, they had complaints to make which were not attended to, they might proceed to arbitration, and the Argentine Railway Company became liable (collectively, according to the award) No capital works of more than trifling value could be undertaken; no new concession could be applied for or changes made in the constitution of the company, and no capital could be issued without the consent and authority of the London board. Capital issues when made would be made by or on behalf of the Entre Rios Company, which would provide the necessary capital for the development of its system in the future as in the past. The stores and materials required for the system would be purchased as bill-to-bill from London. The actual money guarantee to meet any deficiency in the revenue, based on the present amount of ordinary stock outstanding, was, for the year ending June 30, 1913, at the rate of £30,000; for the year

MIDLAND URUGUAY RAILWAY.

Mr. W. J. Courtenay Young, presiding at the annual meeting of the Midland Uruguay Railway Company at 11, Finsbury Pavement, E.C. 2, on Wednesday, stated that the gross receipts of the whole system were £110,470 for the past year, against £100,102 in the previous year, while the working expenses were £87,344, compared with £87,796. The net profit was £28,025, as compared with £24,486. To this profit had to be added the balance from last year of £3,870, Government guarantees of the old line and the extension £70,654, making a total of £112,150. From this had to be deducted prior lien debenture interest, from the date of opening the whole extension to traffic, and the sinking fund, £35,106; interest on the five per cent. debenture stock £37,495; the amount to be set aside for redemption of the five per cent. debenture stock under the arrangement, £13,303; interest on loans, £792; an amount credited to capital in respect of revenue received on this account, £1,107; and income-tax, £73. This made a total of £107,877, which, deducted from the total receipts, left a balance of £2,428, which they proposed to carry forward to next year. For the first four months of the present year the receipts showed an increase of £11,413. As the result of his visit to the company's property during the past year, the chairman stated that he was satisfied that the policy of the board in improving the line and its equipment, and also by constructing additional lines, had undoubtedly been a wise one.

Mr. E. M. Underwood, K.C., and Mr. S. A. Sillen, the retiring directors, were re-elected.

THE INTEROCEANIC RAILWAY OF MEXICO.

The capital account to June 30, 1912, shows an expenditure of £7,107,870, whilst the receipts have been £7,105,375—viz., ordinary shares, £1,700,000; 5 per cent. first preference stock £1,400,000; 4 per cent. second preference stock, £1,000,000; 7 per cent. B debenture stock, £490,450; 4½ per cent. second debenture stock, £1,300,000; 4 per cent. debenture stock, £1,150,000; amount received on account of subventions, £16,623; and from sale of properties and business at Vera Cruz, £90,293.

The working results compare as follows:

	1911-12	1910-11
Gross receipts	88,993,150	88,894,282
Working expenses	5,798,804	5,979,351
Net profit	83,254,294	83,187,931
Net profit in sterling	4,331,074	4,320,821

To this sum of £331,074 must be added transfer fees, £111; interest received, £2,730, and amount transferred from reserve fund, £1,490, making the total net revenue £335,438. From this is deducted rent of Mexican Eastern Railway, £20,000; rent of Mexican Southern Railway, £78,648; interest on 4 per cent. debenture stock, £40,000; interest on 4½ per cent. second debenture stock, £58,500; interim payment of 3½ per cent. on 7 per cent. B debenture stock, £16,451; balance of consideration paid for the grant of the Mexican Southern lease, and of expenses in connection therewith, £9,458; total, £220,097, leaving a balance of £109,431, which will enable the payment of 43.105 per cent. less income tax, on the 7 per cent. B debenture stock, making, with the interim payment made on May 30 last, 47 per cent. for the year, 45 per cent. less income tax on the first preference stock, and the payment of a dividend of 42 per cent. less income tax, on the second preference stock.

The number of passengers carried during the year was 2,521,887 (against 2,384,294), the quantity of goods carried, 1,012,414 tons (against 974,100 tons), the train mileage, 2,887,080 (against 2,499,700), the receipts per train mile, 83.75 (against 84.55), the expenses per train mile, 82.30 (against 82.27), the profit per train mile, 81.30 (against 81.28) (the ratio of working expenses to receipts, 63.60 per cent. against 64.04 per cent.), the length of the line worked, 1,024 miles, as compared with 1,033.

The report states: "The company's business has to some extent been adversely affected by the unsettled condition of affairs in Mexico, although the actual damage to property has not been great. The disturbances caused suspension of traffic on portions of the line for considerable periods, and increased the cost of operating. The cost of repairing the damage has been charged to revenue, the amount so disbursed during the year under review being £240,600.30. A claim will in due course be presented to the Mexican Government on this account. On account of the unsettled state of the

country there was a large decrease in revenue from imported goods, but, on the other hand, general traffic improved so that the actual decrease from goods traffic was limited to £106,182.81 or 1.07 per cent. This decrease was more than offset by an increase in receipts from passenger and parcel traffic, the net result being an increase in the total receipts of 868,873.37, or 1.12 per cent. About 70 per cent. of the locomotives had been converted to oil burning at the close of the year, and the use of oil fuel has proved economical; it is expected that the economy will become more emphasised during the current year. The net receipts of the Mexican Southern Railway for the 12 months amounted to £15,382, the rental payable for the period being £78,618, a difference of £33,230. This portion of the company's system suffered severely from the revolutionary disturbances, which caused the complete suspension of traffic on numerous occasions. In view of the unsettled conditions still ruling in Mexico, the directors do not consider it to be expedient to entrench to any large extent on the reserve fund towards making up this difference, and they have therefore decided to limit the amount to be transferred from that fund to £1,400, being the sum required to make up the dividend on the second preference stock to 2 per cent. for the year. The principal work carried out during the year was the completion of the Metecpec

San Lorenzo deviation which was finished in January last. This deviation was built to eliminate heavy grades and sharp curves and considerable economies in the working of traffic have been effected thereby. The cost of the section of line abandoned in consequence of this deviation, less the value of the materials taken up, will be charged to revenue account over a period of years. In addition to the sum of £240,600.30, the cost of repairing the damage caused by revolutionaries, the working expenses of the year include the sum of \$118,000, representing a portion of the expenditure incurred in connection with the supply of oil fuel plant and the conversion of the locomotives from coal burning to oil burning. When the work is completed a decision will be come to by the board as to the allocation of the balance between capital and revenue. Mr. E. Canacho-Guisasaola having vacated his seat on the board, the directors have, upon the nomination of the Mexican Government, appointed Mr. Pedro Mariano del Paso to fill the vacancy. This appointment will be submitted to the meeting for confirmation in accordance with the provisions of the articles of association."

ROHILKUND AND KUMAON RAILWAY.

The accounts for the half-year ended June 30, 1912, show that the total capital outlay on the whole system amounted to Rs. 38,284,506, inclusive of stores. The net earnings of the whole system for the half-year amount to Rs. 15,443,449, against Rs. 16,000,045 for the corresponding half of 1911. The company's share is Rs. 6,043,884, brought home at the rate of 18.4d., against Rs. 4,444,497 at the same rate in 1911. After bringing forward the balance from last half-year, £13,204, providing for interest on debenture and preference stocks, transferring £15,000 to reserve, contribution to provident fund, and making other adjustments, including £3,500 set aside on account of the Secretary of State's share of surplus profits, the amount available for dividend is £25,082. The board recommended a dividend of 43 per cent. together with a bonus of 2½ per cent. on the ordinary capital of £2,000,000 for the half-year, free of Indian, but subject to English, income tax, leaving £10,000 to be carried forward.

The percentage of working expenses to gross earnings during the half-year has been 83.0 per cent., as compared with 43.60 per cent. in the first half of 1911.

The capital account of the original line shows an expenditure of £241,705; the outlay of the half year having been £12,008. On the company's extensions the capital expenditure has been £858,155, of which £5,074 has been spent during the half-year on the Pilibhit-Shahjahanpur branch, and £3,152 on the open line extensions. The total capital expenditure on the company's lines has thus been £1,109,220 to June 30, 1912. On the Lucknow-Bareilly State Railway the expenditure during the half-year, exclusive of suspense account, was Rs. 5,54,000, and was incurred chiefly on new extensions, conversion of 100½ miles by the Sardah bridge and rolling stock. Rs. 14,614 were received from State funds, and Rs. 5,40,570 were provided from funds raised by the company under the agreement for that purpose. The total capital expenditure on the Lucknow-Bareilly State Railway, exclusive of suspense, has been Rs. 17,14,438, of which Rs. 15 per cent. £1,140,092. The net earn-

GENERAL NEWS.

THE RAILWAYS BILL.

A ONE-CLAUSE MEASURE TO BE PASSED.

HOUSE OF COMMONS ON THURSDAY.

SIR J. REES, East Nottingham—U.) asked the Prime Minister whether, in view of the difficulty experienced in proceeding with the Railways Bill in its present form, he would consider the expediency of introducing a short Bill in order to redeem the pledge given in August, 1911, without the addition of other and at necessarily connected subjects.

MR. ASQUITH.—In view of the pressure on the time of the House, it seems clear that adequate time could not be found for the passing of the Railways Bill this session. We should hope to reintroduce the Bill next session in an amended form. In order, therefore, to carry out the undertaking given to the railway companies by the Government at the time of the railway strike, and the appointment of the Royal Commission, we hope to introduce and pass this session a one-clause Bill. For this purpose Clause 2 of the present Bill has been drafted in such a way as to meet the criticisms which have been directed against it from various quarters while still giving full effect to the undertaking of the Government.

MR. KEIR HARDY (Merthyr Tydvil Lab.) Is the Prime Minister aware that railway stock has increased in value since the settlement of the Labour dispute, and that, therefore, the necessity for the Bill no longer exists?

MR. ASQUITH.—I think the undertaking of the Government remains.

PARCEL MOTOR VANS FOR THE LANCASHIRE AND YORKSHIRE RAILWAY.

The accompanying illustration shows one of two parcel vans supplied to the Lancashire and Yorkshire Railway by the



LANCASHIRE AND YORKSHIRE RAILWAY. Motor Van Corporation for the collection and delivery of parcels on the vicinity of Manchester. The cars have an 18 h.p. engine and can carry a load of 25 cwt.

L. AND N. W. CASE IN THE HOUSE OF LORDS.

The Lord Chancellor and Lords Halsbury, Atkinson, and Shaw, in the House of Lords on November 1, gave judgment in the appeal of the Howley Park Coal and Canal Company *versus* the London and North Western Railway Company.

The question for determination was the extent, if any, to which the railway company is entitled, without making any further payment to the appellants, to have the Morley tunnel part of the undertaking supported by subjacent and adjacent minerals of which the appellants are the lessees. The Court of Appeal ordered that a judgment of Mr. Justice Eve should be varied and the appellants restrained from working the seams of coal known as the Top Beeston Bed outside the distance of 40 yards from the tunnel in such a manner as to withdraw lateral support from the tunnel.

Sir Alfred Cripps contended on behalf of the appellants that such a right of support as the Court of Appeal had held to exist was not such a right as could be implied by, or was

known to, the common law. The 40 yards was fixed by the promoters of the railway as the distance which they considered necessary for their protection, and if it were found by experience to be insufficient, the proper course was for the railway company to apply to Parliament for an amending Act increasing the distance.

The Lord Chancellor said they would not hear counsel for the respondents. The statutory Mining Code sections had no application outside the limit of 40 yards or other limit prescribed by the special Act, and the common-law right which the railway had to lateral supports from minerals outside the limit entitled them to the injunction which had been granted. He moved that the appeal should be dismissed, with costs.—The other Lords concurred in this view, and an order to that effect was made.

THE INSTITUTION OF CIVIL ENGINEERS.

PRESIDENTIAL ADDRESS OF MR. ROBERT ELLIOTT-COOPER.

Owing to the new building not being sufficiently advanced, the inaugural meeting of the Institution of Civil Engineers for the session 1912-13 had to be held in the hall of the Mechanical Engineers on Tuesday last. Professor Unwin, the retiring president, installed his successor, Mr. R. Elliott-Cooper, in the chair, who delivered the customary address. Mr. Elliott-Cooper has been connected with over-seas railways for many years, and, naturally, chose those lines as his main subject, excluding India, which had already been dealt with by one of his predecessors. The President mentioned his corporate membership, extending over 40 years, and his twelve years' experience of Council work, and then referred shortly to the various epochs which have been specially marked in the progress of the Institution in respect of both numbers and usefulness—beginning with 93 members in 1824, and gradually approaching a total of 17,000, while its usefulness to the profession and to the nation in general has kept pace with the increase in its membership. The formation of the student class in 1857; the development of the examination system; the work of the Engineering Standards' Committee; the connection with the Indian Public Works Department, and with the Royal Reserve Engineers; the Civil Engineers' Appointment Board; the promotion of engineering research; the engineering conferences; and the visits from and to American and Canadian engineers, all marked steps in the steady progress of the Institution. After these introductory remarks the President referred at length to the railways and works of the civil engineers in the great overseas dominions, the Crown Colonies, and the Protectorates of the British Empire, excepting India. "Our prototype," said Mr. Elliott-Cooper, "the Roman Empire, was expanded and civilized by its unconquerable legions through the means of the blood and iron of the soldier. We have obeyed the scriptural injunction to subdue the earth, as far as regards our Empire, by the more prosaic but more permanent means of the works of the navy, the mason, the riveter, and the platelayer, directed by the skill and genius of the engineer—the modern Pontifex or bridgemaker."

In the Dominion of Canada railway construction began in the middle of last century. The latest published returns of all the Canadian steam railways show that the track mileage is 23,251, the total capital cost being £287,682,074, equal to an average of 212,317 per mile. The average dividend paid in 1911 was 4.08; over 37 million passengers and nearly 80 million tons of goods were carried; the employees numbering 141,224, and receiving an average of £108 6s. 0d. per annum. Of course, no other Dominion approaches these numbers at present.

The expansion of railways by the Commonwealth of Australia lies in the future, though a beginning has been made in the Transcontinental Railway. The Sydney Tramroad and Railroad Company was started in 1848, and there are now nearly 4,000 miles of line opened in New South Wales—mostly light railways. Victoria started work in 1854 and has now some 3,595 miles of line. South Australia, beginning in 1856, started on the 5ft. 3in. gauge, but has now 1,676 miles and about half are on the 3ft. 5in. gauge. Queensland was somewhat later in the field in 1865, and now (1911) has 3,858 miles open, 1,605 under construction, 618m. authorised and 215m.

in private hands. Western Australia since 1871 has built some 2,300 miles, while Tasmania's railways are 177 m. in length. The railways in New Zealand, which were first started by the Governments of the several provinces, now extend over 2,701 miles of open line, and these are being rapidly extended. In what is now the Union of South Africa railways were started in 1850, and in 1911 they amounted to 7,548 miles, the gross receipts amounting to over 12 million sterling. Rhodesia had 2,143 m. West Africa 7 m. and East Africa 585 m. open last year, while the West Indies with 206, Mauritius with 120, Cyprus with 51, Ceylon with 578, and the Federated Malay States with 550 miles made up a grand total of nearly 53,000 miles in the Dominions and Dependencies mentioned in the address. Besides these Sir Elliott-Cooper mentioned the most important engineering works in each country, and was amply justified in concluding that we may say, in the reign of King George V. that our efforts have achieved in all parts of the world the utilitarian objects of "directing the great sources of Nature for the use and convenience of men," the purpose for which the charter was granted to the Institution of Civil Engineers by King George IV.

FREIGHT CAR EQUIPMENT IN THE UNITED STATES.

In 1910 the total freight car equipment of all the railroads in the United States was 2,207,620 cars. Of these, the Pennsylvania System East and West of Pittsburgh and Erie held by ownership or lease 203,030, or more than 11 per cent. of the total. The entire railroad freight car equipment of the United States increased 888,148 cars from 1901 to 1910, inclusive. Of this increase the Pennsylvania system supplied more than 8 per cent. More than \$20,000,000 worth of freight car equipment has been contracted for this year by the Pennsylvania Railroad, and last month orders were placed for 5,000 freight cars, as additions to equipment. This new order for additional freight cars is probably the most important of the extraordinary efforts the Pennsylvania Railroad is making to preclude any possibility of a car shortage. In June the Pennsylvania contracted for 4,875 freight cars as additions to equipment, so that altogether its orders for additional rolling stock call for approximately 19,000 cars. This latest order was for 4,000 standard box cars, and 1,000 automobile cars. Three thousand box cars and 1,000 automobile cars will be built with all possible haste by the Pressed Steel Car Company. The remaining 1,000 box cars will be built in the Company's shops at Altoona.

To insure shippers on its lines adequate equipment for handling business, the company is endeavouring to get the greatest possible service out of each of its freight cars. One precaution against shortage is to prevent, as much as possible, the holding of loaded cars at sea ports. In addition to requesting shippers to load and unload cars promptly and to load them to capacity, the railroad has announced that unusual

effort are being made to reduce the amount of equipment awaiting repair, and to complete unfinished work on new cars and locomotives. In October there were approximately 2,000 employees engaged on the order to put all cars and locomotives in first class condition and to get them out on the road. Eight thousand old cars have been scrapped and replaced with new ones. Thus in all the Pennsylvania has ordered this year approximately 18,000 freight cars at a cost of more than \$20,000,000. Five years ago the Pennsylvania as well as other railroads suffered extraordinary car shortages. Expenses which have been incurred in the past seven or eight years for improvement in yard and terminal and low grade lines, are now bearing fruit in the ability of the company to enjoy to move its freight tonnage with the utmost freedom.

The New York Sun stated that the country need more railways and it needs better railways. There is no doubt that the amount of capital necessary to place the transportation facilities, especially of the western part of the country, abreast of the agricultural and manufacturing development is almost inconceivable. If the country does not undertake the cultivation of the fields will relax, the operation of the mines and mills will halt, our markets dwindle. It is a condition and not a theory that confronts us.

CORRESPONDENCE.

LOADS ON BRITISH RAILWAYS

To the Editor, THE RAILWAY TIMES.

Sir,—On different railway systems there are different load gauges, under which all vehicles and their contents have to pass without touching. The question has been raised by goods managers: "Why is there not a standard gauge for all railways?"

Now in Molesworth's *Practical Book*, 2nd Edition, 1902, a diagram is given showing the maximum rolling dimensions and the minimum fixed dimensions for the 4 ft. 8 in. gauge; *inter alia*, these dimensions, it is presumed, are fixed by law. If the law is obeyed it follows that any fixed dimension existing in any particular dimensions within the limits would pass over all railways with safety. The problem of safety on a certain load gauge is, therefore, not apparent. The only case in which a difference would be necessary is that of extra-ordinarily long loads or vehicles, the dimensions of which would depend on the sharpness of the curves over which they were to travel while passing fixed structures. If, however, the load gauge is in question, this would depend upon the sharpness of the angle bridge, and also upon the gross weight, and, indeed, are continually changing. As a result, the only answer to the question of having a standard gauge fixed by law Board of Trade when railways were first started, was the result of "Anno Domini" which, unfortunately, took no account of what is now the human race.

Yours faithfully,
E. B.

November 1, 1912.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,
INCORPORATING

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel, BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.							
	Yesterday.	October 31.	A Year Ago.	1890.		Yesterday.	October 31.	A Year Ago.	1890.				
Barry, Ord.	160	165	160	165	140	145	165	105	105	108	111	113	
Do. Pref. Conv. Ord. (4%)	85	87	85	87	81	85	85	85	121	124	121	124	
Do. Do. (5%)	74	77	74	77	77	81	85	85	89	91	89	90	
Calendon, Ord.	74 1/2	75 1/2	74 1/2	75 1/2	77 1/2	78 1/2	78 1/2	78 1/2	Do. Cert. Conv. Rights above 6%	8	9	10	10
Do. Pref. Conv. Ord. (8%)	57	57 1/2	56 1/2	57 1/2	59	59 1/2	59 1/2	59 1/2	London Chat. & Dover, Arbit. Ord.	20 1/2	20 1/2	19 1/2	18 1/2
Do. Def. Conv. Ord.	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	London and North Western, Cons.	120	122	119	121
Do. Def. Ord. No. 1.	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do. 4% Pref. Conv. Ord.	85 1/2	83 1/2	85	84 1/2
Cambridge, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3	3	3	Do. Do.	5 1/2	4	3 1/2	3 1/2
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	2 1/2	3	3	3	London, Tilbury & Southend, Cons.	—	—	—	—
Cardiff, Pref. Ord. 1896 (4%)	77	78	75	78	83	85	85	85	Mercer, Cons. Ord.	4	4	4	4
Central London, Ord.	74	74	72	74	78	78	78	78	Metropolitan, Cons.	5 1/2	5 1/2	5 1/2	5 1/2
Do. Pref. (4%)	85	85	83	85	84	86	86	86	Do. Surplus Lands Stock.	63	63 1/2	63	63
Do. Def.	73	75	71	73	51	53	53	53	Metropolitan District, Ord.	39 1/2	39 1/2	38	39
City & South London, Cons. Ord.	41	42	44	45	50 1/2	51 1/2	51 1/2	51 1/2	Midland, Pref. Conv. Ord. (4 1/2%)	5 1/2	5 1/2	5 1/2	5 1/2
East London, Cons.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do. Def. Conv. Ord.	6 1/2	6 1/2	6 1/2	6 1/2
Furness, Cons. Ord.	39	41	39	41	37	39	39	39	North British, Pref. Ord. (6%)	60	60 1/2	60 1/2	60 1/2
Glasgow and S. Western Pref. Ord.	55	57	58	59	56	58	58	58	Do. Do.	67	67 1/2	67 1/2	67 1/2
Do. Def. Ord.	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	N. Cornwall (L.&H.) 4% Pref. Ord.	80	80	80	80
Great Central, Pref. Ord. (6%)	30 1/2	31	29	29 1/2	28 1/2	29	29	29	Do. Def. Ord.	42	42	42	42
Do. Def. Ord.	14 1/2	15	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	North Eastern, "Consols"	120 1/2	120 1/2	119 1/2	120
Great Eastern, Ord.	60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	North London, Cons.	85	88	95	88
Great N. of Scotland, Pt. Conv. Ord.	58	58	56	58	58	58	58	58	North Staffordshire, Cons. Ord.	85	87	85	87
Do. Def. Conv. Ord.	16	16	16	16	16	16	16	16	Plymouth Devon & S.W. Junction	45	43	43	43
Great Northern, Pref. Conv. Ord.	87	88	86 1/2	87 1/2	90	91	91	91	Port Talbot Railway and Docks	1 1/4	1 1/4	1 1/4	1 1/4
Do. Def. Conv. Ord.	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Rhonda and Swansea Bay	11 1/4	11 1/4	11 1/4	11 1/4
Do. Cons. A	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Rhymney, Cons. O.D. Cap. Stock	170	175	170	175
Do. Cons. B (6%)	131	134	131	134	136	135	135	135	Do. Pref. Ord. (4%)	83	85	85	85
Great Northern (Ireland), Ord.	—	—	—	—	—	—	—	—	Do. Do.	92	92	90	95
Great North & City Pref. Ord. (4%)	117 1/2	117 1/2	115 1/2	116	119	119 1/2	119 1/2	119 1/2	Sheffield District, £10 Shares	4 1/4	4 1/4	4 1/4	4 1/4
Great Western, Cons. Ord.	2	2	2	2	2	2	2	2	South Eastern, Cons.	83	80	88	88
Highland, Ord. Cons. Capital	38	41	38	41	37	40	40	40	Do. Pref. (6%)	117	117	119	121
Hull and Barnsley, Cons.	54 1/2	55	53 1/2	54 1/2	57 1/2	58 1/2	58 1/2	58 1/2	Stratford & Mid. Joint Cons. Ord.	33	42	37	42
Isle of Wight, Pt. Conv. Ord. (4%)	75	76	74	75	74	74	74	74	Taff Vale, Ord.	73	74	73	73
Do. Def. Conv. Ord.	49	49	48	49	48 1/2	48 1/2	48 1/2	48 1/2	Vale of Glamorgan, Ord.	89	82	83	82
Lanc. and Yorks. Cons. Ord.	87 1/2	88 1/2	87	88	91	92	92	92					

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	4	92	93
Brecon and Merthyr A	4	84	86
Do. Do. B	4	84	86
Calendon	4	101	103
Cardiff	4	81	83
Do. B	4	75	76
Do. C	4	45	48
Cardiff	4	74	74
Central London	4	100	102
City and South London Perpetual	4	97	99
East London 2nd Charge A	4	85	85
Do. 2nd Charge B	4	52	53
Do. 3rd Charge	4	24	27
Do. 4th Charge	4	17	20
Do. E.L.H. 1st Debentures	8 1/2	82	84
Do. Whitechapel Junction	4	74	80
Forth Bridge	4	100	102
Furness	3	73	75
Glasgow and South Western	4	105	105
Great Central	4	112	115
Do.	3 1/2	85	87
Great Eastern	4	101	103
Great North of Scotland	4	89	101
Great Northern	8	77 1/2	78 1/2
Great Northern (Ireland)	4	101	104
Great Western	4	105	105
Do.	4	108	110
Do.	4	114	116
Do.	6	127	129
Do.	8	69	68
Highland	4	100	102
Do.	4	105	105
Hull and Barnsley 1st	8	74	76
Do. 2nd	8	93	101
Isle of Wight	4	97	99
Isle of Wight Central A	3	70	72
Do. B	4	90	92
Do. C	4	70	75
Lancashire and Yorkshire	8	77 1/2	78 1/2
London and Blackwall	4	106	109
London and Greenwich	4	89	101
London Brighton & South Coast	4	101	103
Do.	4	113	116
London Chat. & Dover Arb.	4	103	110
Do. B	4	96	93
Do. 1883	4	96	93
Do. 1890	8	72	74
Do. 1899	8	72	74
London Electric	8	82	83
London and North Western	8	95	97
London and South Western	8	77 1/2	78 1/2
Do. Consolidated	8	77 1/2	78 1/2
London Tilbury and Southend	4	—	—
Metropolitan	8	87	89
Do. A	8	83	84
Metropolitan District	6	141	143
Do.	1	94	95
Do. Perpetual (1868-5)	1	97	95
Do. Prior Lien	1	97	95
Midland	2 1/2	65 1/2	65 1/2
Midland & S.W. Junction A	8	81	82
Do. B	8	25	27
Do. C	8	15	18
North and Brecon A1	1	83	87
Do. A2	1	79	81
North British	8	73	77
N. Corn. (A. & D. Stock)	4	87	83

Debenture Stocks (continued).

North London	8	77 1/2	78 1/2
North Staffordshire	3	76	78
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	93	101
Rhymney Perpetual	4	93	101
Sheffield District Permanent	4	83	81
South Eastern Perpetual	4	102	102
Taff Vale	6	124	126
Tottenham and Swansea Bay	4	75	77
Vale of Glamorgan	8	75	75
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	100
Do. 4 1/2% 2nd Pref. B	81	84
Barry 4% Pref. Stock (1st)	124	124
Do. 4% Cons.	95	88
Do. 4% 3rd	95	97
Calendon 4% Cons. No. 1.	93	100
Do.	92	97
Do. 6% 1878	122	124
Do. 4% 1884	93	88
Do. 4% 1887 Conv.	95	93
Do. 4% 1891 Conv.	95	93
Do. 4% 1893 Conv.	96	93
Do. 4% 1895 Conv.	95	93
Cambridge No. 1, 4%	24	26
Do. No. 2, 4%	8	10
Do. No. 3, 4%	3	6
City and South London 5% 1891	109	110
Do. 5% 1893	107	103
Do. 6% 1891	109	109
Do. 6% 1893	108	103
Furness Consol. Pref. 4%, 1884	90	92
Do. 4% Pref. Stock B, 1884	87	83
Do. 4% Pref. Stock B, 1883	87	83
Do. 4% Pref. Stock, 1891	82	82
Do. 4% Pref. Stock, 1894	82	84
Glasgow and South Western 4%	93	100
Do. 4% Pref. No. 1	83	100
Do. 4% Pref. No. 2	97	89
Do. 4% Pref. 1891	97	89
Do. 4% Pref. 1892	97	89
Do. 4% Pref. 1893	97	89
Do. 4% Pref. 1894	97	89
Do. 4% Pref. 1895	97	89
Great Central 5% Pref. Perpetual	113	115
Do. 4% Pref.	93	92
Do. 5% Conv. Pref. 1871	111	115
Do. 5% Conv. Pref. 1874	109	110
Do. 5% Conv. Pref. 1875	107	109
Do. 5% Conv. Pref. 1879	104	107
Do. 5% Conv. Pref. 1881	101	104
Do. 5% Conv. Pref. 1882	72	77
Do. 5% Pref. 1891	70	73
Do. 5% Pref. 1894	69	65
Great Eastern Cons. 4% Pref.	97	89
Do. 3 1/2% 1891	91	84
Do. 3 1/2% 1888	83	89
Great North of Scotland 4%	93	89
Do. B, 4%	82	89
Great Northern (Ireland) 4% Pref. Pref.	93	101
Do. 8% Pref. Stock 1883	74	78
Do. 8% Pref. Stock 1884	74	76
Do. 8% Pref. Stock 1887	74	76
Do. 8% Pref. Stock 1891	73	75

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	124	128
Highland Class A 4%	105	105
Do. B 6%	112	117
Do. 4%	85	87
Do. 8 1/2% Pref. Stock 1897	74	76
Do. 8% Pref. Stock 1898	73	75
Hull and Barnsley 5% Pref. 1883	84	86
Do. 4% Pref. 1907/70 paid	91	96
Isle of Wight 4%	90	92
Lancashire and Yorks. Cons. 4% Pref.	93	93
Do. 4% Pref. 1908	98	100
Do. 4% Pref. 1908	98	100
London Brighton, etc., Cons. 5%	122	124
Do. Second Cons. 5%	119	121
London, Chatham, etc. Arbit. 4 1/2%	87 1/2	89 1/2
Do. 4 1/2% Second Pref.	67	69
London Electric 4% Pref.	80	82
Lin. & North Western Cons. 4% Pref.	101	102
Do. 4% 1897	100	102
Lin. & North Western Cons. 7% Pref.	99	101
Do. 4% Pref. 1881	99	103
Do. 4% Pref. 1875	99	103
Land, T. & Southend Cons. 4% Pref.	—	—
Do. 4% Pref. 1904		

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending November 5	1912.	1911.
Total for week	£18,537	£15,651
Aggregate for 18 weeks	£292,520	£241,637
Goods, etc.	654	654
Miles open	.....	.....
Inc. this week, £116	Inc. 18 weeks, £50,885	.....

Caledonian.

Week ending November 5	1912.	1911.
Passengers, etc.	£31,400	£31,700
Goods, etc.	61,900	59,900
Total for week	£93,300	£91,600
Aggregate for 14 weeks	£1,355,600	£1,406,600
Miles open	957½	956¼
Inc. this week, £2,200	Inc. 14 weeks, £27,000	.....

Cambrian.

Week ending November 5	1912.	1911.
Passengers, etc.	£2,307	£2,272
Goods, etc.	3,082	3,262
Total for week	£5,389	£5,534
Aggregate for 18 weeks	£145,778	£142,691
Miles open	287	280½
Inc. this week, £55	Inc. 18 weeks, £1,085	.....

Central London.

Week ending November 2	1912.	1911.
Total for week	£5,438	£5,136
Aggregate for 18 weeks	£94,745	£92,406
Miles open	64	64
Inc. this week, £502	Inc. 18 weeks, £2,539	.....

City and South London.

Week ending November 5	1912.	1911.
Total for week	£3,051	£3,344
Aggregate for 18 weeks	£52,267	£56,456
Miles open	74	74
Inc. this week, £415	Inc. 18 weeks, £4,189	.....

Dublin and South Eastern.

Week ending November 1	1912.	1911.
Passengers, etc.	£3,486	£3,541
Goods, etc.	2,051	1,909
Total for week	£5,537	£5,450
Aggregate for 18 weeks	£109,210	£110,731
Miles open	160	160
Inc. this week, £87	Inc. 18 weeks, £1,521	.....

Furness.

Week ending November 5	1912.	1911.
Passengers, etc.	£2,579	£2,171
Goods, etc.	9,021	7,768
Total for week	£11,400	£9,939
Aggregate for 18 weeks	£227,275	£226,652
Miles open	139	139
Inc. this week, £1,469	Inc. 18 weeks, £21,195	.....

Glasgow and South Western.

Week ending November 2	1912.	1911.
Passengers, etc.	£15,700	£15,200
Goods, etc.	21,100	21,700
Total for week	£36,800	£36,900
Aggregate for 14 weeks	£593,800	£577,200
Miles open	443½	445½
Inc. this week, £1,570	Inc. 14 weeks, £10,200	.....

Great Central.

Week ending November 3	1912.	1911.
Passengers, etc.	£14,800	£14,000
Goods, etc.	74,000	59,100
Total for week	£88,800	£73,100
Aggregate for 18 weeks	£1,792,000	£1,636,800
Miles open	625¼	616 2
Inc. this week, £6,500	Inc. 18 weeks, £155,800	.....

Great Eastern.

Week ending November 3	1912.	1911.
Passengers, etc.	£56,100	£55,000
Goods, etc.	80,000	59,400
Total for week	£136,100	£114,400
Aggregate for 18 weeks	£2,276,800	£2,148,900
Miles open	1,056¾	1,056¼
Inc. this week, £3,700	Inc. 18 weeks, £27,400	.....

Great Northern.

Week ending November 2	1912.	1911.
Passengers, etc.	£35,000	£32,000
Goods, etc.	85,100	82,200
Total for week	£120,100	£114,200
Aggregate for 18 weeks	£2,421,200	£2,356,900
Miles open	1,016 9	1,008 9
Inc. this week, £5,000	Inc. 18 weeks, £54,400	.....

Great Northern (Ireland).

Week ending November 1	1912.	1911.
Passengers, etc.	£9,655	£9,514
Goods, etc.	10,550	10,850
Total for week	£20,205	£20,370
Aggregate for 18 weeks	£318,115	£317,654
Miles open	561	561
Inc. this week, £85	Inc. 18 weeks, £481	.....

Great North of Scotland.

Week ending November 2	1912.	1911.
Passengers, etc.	£4,000	£4,000
Goods, etc.	4,950	5,200
Total for week	£8,950	£9,200
Aggregate for 14 weeks	£155,575	£156,904
Miles open	584	584
Inc. this week, £310	Inc. 14 weeks, £2,694	.....

Great Southern and Western.

Week ending November 1	1912.	1911.
Passengers, etc.	£12,400	£15,782
Goods, etc.	18,025	14,005
Total for week	£30,425	£29,787
Aggregate for 18 weeks	£574,000	£545,172
Miles open	1,121½	1,121
Inc. this week, £2,265	Inc. 18 weeks, £29,828	.....

Great Western.

Week ending November 2	1912.	1911.
Passengers, etc.	£12,000	£10,000
Goods, etc.	14,000	15,000
Total for week	£26,000	£25,000
Aggregate for 18 weeks	£468,000	£468,000
Miles open	3,005¼	3,005¼
Inc. this week, £9,000	Inc. 18 weeks, £90,000	.....

Highland.

Week ending November 5	1912.	1911.
Passengers, etc.	£5,612	£5,334
Goods, etc.	3,039	4,109
Total for week	£8,651	£9,443
Aggregate for 14 weeks	£195,244	£189,991
Miles open	492¼	492¼
Inc. this week, £254	Inc. 14 weeks, £5,259	.....

Hull and Barnsley.

Week ending November 3	1912.	1911.
Passengers, etc.	£11,000	£11,000
Goods, etc.	10,000	10,000
Total for week	£21,000	£21,000
Aggregate for 18 weeks	£28,584	£251,864
Miles open	89½	84
Inc. this week, £599	Inc. 18 weeks, £16,725	.....

Lancashire and Yorkshire.

Week ending November 5	1912.	1911.
Passengers, etc.	£5,000	£5,424
Goods, etc.	7,134	7,500
Total for week	£12,134	£12,924
Aggregate for 18 weeks	£24,434	£24,475
Miles open	597	595
Inc. this week, £517	Inc. 18 weeks, £16,659	.....

London, Brighton and South Coast.

Week ending November 2	1912.	1911.
Passengers, etc.	£40,000	£35,345
Goods, etc.	18,100	20,200
Total for week	£58,100	£55,545
Aggregate for 14 weeks	£57,484	£54,431
Miles open	487	417
Inc. this week, £434	Inc. 18 weeks, £10,000	.....

London Electric.

Week ending November 2	1912.	1911.
Total for week	£14,150	£14,900
Aggregate for 18 weeks	£229,540	£220,000
Miles open	224	224
Inc. this week, £55½	Inc. 18 weeks, £5,500	.....

London and North Western.

Week ending November 3	1912.	1911.
Passengers, etc.	£128,000	£110,000
Goods, etc.	204,000	190,000
Total for week	£332,000	£300,000
Aggregate for 18 weeks	£5,409,000	£6,227,000
Miles open	1,967½	1,965
Inc. this week, £17,000	Inc. 18 weeks, £32,000	.....

London and South Western.

Week ending November 5	1912.	1911.
Passengers, etc.	£53,000	£59,000
Goods, etc.	34,100	34,000
Total for week	£87,100	£93,000
Aggregate for 18 weeks	£1,974,100	£1,969,700
Miles open	1,022¼	1,22¼
Inc. this week, £200	Inc. 18 weeks, £4,400	.....

London, Tilbury and Southend.

Week ending November 3	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 18 weeks	£1,000	£1,000
Miles open	1,000	1,000
Inc. this week, £200	Inc. 18 weeks, £2,000	.....

Metropolitan.

Week ending November 3	1912.	1911.
Passengers, etc.	£15,500	£15,831
Goods, etc.	1,055	1,581
Total for week	£16,555	£17,412
Aggregate for 18 weeks	£302,945	£290,978
Miles open	794	794
Inc. this week, £294	Inc. 18 weeks, £8,000	.....

Metropolitan District.

Week ending November 2	1912.	1911.
Passengers, etc.	.....	.....
Goods, etc.	.....	.....
Total for week	£15,225	£12,954
Aggregate for 18 weeks	£221,674	£211,455
Miles open	25	25
Inc. this week, £422	Inc. 18 weeks, £1,000	.....

Midland.

Week ending November 2	1912.	1911.
Passengers, etc.	£25,000	£22,000
Goods, etc.	27,000	£27,000
Total for week	£52,000	£49,000
Aggregate for 18 weeks	£4,652,000	£4,377,000
Miles open	1,416½	1,416½
Inc. this week, £9,000	Inc. 18 weeks, £29,000	.....

Midland Great Western of Ireland.

Week ending November 1	1912.	1911.
Passengers, etc.	£5,932	£5,011
Goods, etc.	5,879	7,051
Total for week	£11,811	£12,062
Aggregate for 18 weeks	£227,070	£226,074
Miles open	558	558
Inc. this week, £1,501	Inc. 18 weeks, £1,000	.....

North British.

Week ending November 3	1912.	1911.
Passengers, etc.	£32,200	£24,000
Goods, etc.	7,000	4,200
Total for week	£39,200	£28,200
Aggregate for 14 weeks	£1,342,100	£1,527,000
Miles open	1,524	1,524
Inc. this week, £4,500	Inc. 14 weeks, £10,000	.....

North Eastern.

Week ending November 2	1912.	1911.
Passengers, etc.	£2,500	£2,500
Goods, etc.	1,500	1,500
Total for week	£4,000	£4,000
Aggregate for 18 weeks	£4,000	£4,000
Miles open	1,500	1,500
Inc. this week, £1,500	Inc. 18 weeks, £1,500	.....

North London.

Week ending November 2	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 18 weeks	£2,000	£2,000
Miles open	1,000	1,000
Inc. this week, £1,000	Inc. 18 weeks, £1,000	.....

North Staffordshire.

Week ending November 3	1912.	1911.
Passengers, etc.	£3,000	£3,000
Goods, etc.	1,000	1,000
Total for week	£4,000	£4,000
Aggregate for 18 weeks	£4,000	£4,000
Miles open	1,000	1,000
Inc. this week, £1,000	Inc. 18 weeks, £1,000	.....

South Eastern and Chatham.

Week ending November 2	1912.	1911.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 18 weeks	£2,000	£2,000
Miles open	1,000	1,000
Inc. this week, £1,000	Inc. 18 weeks, £1,000	.....

Taff Vale.

Week ending November 3	1912.	1911.
Passengers, etc.	£3,300	£3,900
Goods, etc.	1,326	1,500
Total for week	£4,626	£5,400
Aggregate for 18 weeks	£83,600	£81,900
Miles open	124	124
Inc. this week, £2,200	Inc. 18 weeks, £1,750	.....

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. It includes receipts of Vale of Gloucester Railway, 255 miles Joint Lines (G.N. proportion). It includes receipts of the Waterloo and City Railway. It includes the receipts of the Great Eastern Railway 207 miles, Canal 119 miles. It includes steamboat receipts and tolls. It includes the receipts of the London and Tilbury and Southend Railway 10 miles. It includes the receipts of the London and South Western Railway 207 miles, including 54 miles jointly worked with G.C.F.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include British and Irish railways like Great Central, Great Northern, and various foreign railways like Andean, Argentine, and others.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include various foreign railways such as Andean, Argentine, Australasian, and others.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include major US railways like Alabama, Atlantic Coast, Chicago & North Western, and others.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include various railways with their respective gross and net earnings figures.

1 Figures reported in pounds, £ in dollars, c in pence, d in inches, h in fractions, m in pence, n in Bolivian currency, & in Mexican dollars. 2 In the North-Western section. 3 Involving Indian Mail. 4 Involving Mexican Southern receipts.

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COMPANY NOTICES.

Great Eastern Railway Company.

NOTICE is hereby given that the annual meeting of the Company will be held at the offices of the Company, 10, Abchurch Lane, London, E.C. 4, on Friday, the 23rd day of November, 1912, at 2 o'clock in the afternoon. The business to be transacted at the meeting will be the election of Directors and the audit of the accounts for the year ending on the 31st day of October, 1912.

Canadian Pacific Railway Company.

BOARD NOTICE.

A General Meeting of the Board of Directors of the Canadian Pacific Railway Company will be held at the offices of the Company, 10, Abchurch Lane, London, E.C. 4, on Friday, the 23rd day of November, 1912, at 2 o'clock in the afternoon. The business to be transacted at the meeting will be the election of Directors and the audit of the accounts for the year ending on the 31st day of October, 1912.

East Indian Railway Company.

NOTICE is hereby given that the annual meeting of the Company will be held at the offices of the Company, 10, Abchurch Lane, London, E.C. 4, on Friday, the 23rd day of November, 1912, at 2 o'clock in the afternoon. The business to be transacted at the meeting will be the election of Directors and the audit of the accounts for the year ending on the 31st day of October, 1912.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the construction of the proposed railway line from ... to ... The tenders should be submitted to the Secretary of the Company, 10, Abchurch Lane, London, E.C. 4, on or before the 23rd day of November, 1912.

... which a direct ... will be ... The ... of the ... will be ... on the ... of the ...

London—India Office

THE Secretary of State for India has received proposals from the ... for the ... of the ... The proposals are ... and the ... will be ... on the ... of the ...

East Indian Railway.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of ... The tenders should be submitted to the Secretary of the Company, 10, Abchurch Lane, London, E.C. 4, on or before the 23rd day of November, 1912.

JUNIOR Traffic Assistant required

by the Government of Northern Nigeria for service on the ... Railway for two tons, ... of 12 months ... with possible extension ...

THE RAILWAYMEN'S CONVALESCENT HOMES, KENT AND CHESHIRE

THE GOVERNING BODY OF THE ABOVE HOMES beg to ANNOUNCE THAT THEIR ANNUAL CONCERT will be held at the Royal Albert Hall, Kensington, ON SATURDAY, NOVEMBER 23, 1912, AT EIGHT O'CLOCK P.M.

Subject: MISS BETH VINCENT, MR BEN DAVIES, MRS. VOICE, CHORUS, THE VOICES, and FULL ORCHESTRA ... TICKETS 5/- and 2/6 ...

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Central London, especially at the line he adapted, as it may quite easily be for "one-stop" services. The days have gone by when the "ritual London may be regarded as of any use whatever to its shareholders or the public for a more efficient buskation service. The motor omnibuses have provided for that "short distance" business in a more efficient way, and the Central London, like the District, must learn to utilise it as it can more freely for through services, for which it is so readily adapted. In the meantime continuation of various rumours relating to this company are awaited with much interest.

THE TESTING OF STEEL RAILS.

The British Standard Specification of Steel Rail, published by the Engineering Committee has been generally accepted on British railways. According to this if two rails in a heat fail to pass any of the tests prescribed the whole heat may be rejected. This at times involves a great loss to the manufacturer, and is open to the objection, on the part of the user, that it is too general. Under it, many defective rails might pass and would defects subsequently develop in a rail they would throw suspicion on the whole heat, as only the cast number is marked on the end of the finished rail, together with the maker's mark and the month and year of manufacture. A recent article in the *New York Review* is worthy of attention; in it, Mr. Robert Job, Vice-President of the Wilton Herby Company and chemist to the Lehigh Valley Railroad, describes the steps gradually taken to secure more efficient testing. Both on the Lehigh and the Reading railways this was done by himself and by Mr. P. H. Dudley of the New York Central. The number of inspectors at the mill had been gradually increased, so that for one thing, the identity of any test piece was carefully noted. This was done daily and often at more than one matter when over a 1,000 tons a day of rail were being turned out. "As Mr. Job put it very nicely, "occasional mistakes occurred at the Mill," and it is necessary that the inspector himself should "stamp" each sample from the ingots represented. At first only one "butt" from every five heats was tested generally by the maker's employee, because the inspector could not find time to attend to them. Now and for some time past, both on the Lehigh and the Reading line, a corps of inspectors has been trained, composed of men from various departments, who are called upon when inspection is required. The results have been very satisfactory, "yielding high percentages at a minimum cost to the road." When more inspectors were available a test of six times was practised and the "butt" became the "butt and practice." The practice was gradually expanded into a test of six ingots from each heat, and the tonnage in a single heat by the operation of the process averaged fifty tons or more. This test was made according to one in each heat under the former process. From six the testing was extended to ten ingots per heat, and since last autumn every ingot has been tested and marked with its individual number as well as that of the heat. From each ingot four rails are made, and the number represents the maximum of rejections. Under the old plan four individual defective ingots were liable to be accepted and later cause trouble in the track. The new system of double advantage to the mills, its natural effect being to keep the number of rejections to their bare minimum. "As Mr. Job truly put it: the new arrangement is much more fair and rational than the old plan under which "bad ingots were accepted with good ingots, while good ingots were rejected with bad ingots." By the individual marking of each rail with its ingot and heat number there would be no difficulty in ascertaining whether a defect was common to all rails in one heat, and they would then be returned to the mill to be replaced by rails of a proper quality.

THE SUPPRESSION OF PUBLIC FACILITIES.

Probably it is not so widely recognised as it should be that the attitude of Parliament and a large section of the public towards the railway companies of the country has resulted, and is more and more resulting, in keeping from the people at large important railway facilities which they would otherwise have obtained. To a certain class of legislators and of other people the railway companies are the common enemy. If instead of this unreasonable and unreasoning attitude Parliament were to treat the companies with common fairness this United Kingdom of ours would soon become a much more convenient place in which to live. The Labour Party too, who should more readily see on which side their bread is buttered—join in the attacks on the railways. All classes of antagonists are so short-sighted that they fail to see that the hampering and worring of the railway companies inevitably results in preventing the development of railway facilities. Scarcely a railway Bill of any importance now comes before the House of Commons which is not made a handle for trying to extort new concessions from the companies. In the old days the companies were plundered by the landowners; in these days there is less of that because of the paralysis of new railway construction, but the attempt is made by traders, railway employees, a section of the general public, and Labour, Socialist and Radical Parliamentarians to screw something more out of the companies. Even when a Government like the present one promises to facilitate the raising of rates on goods to enable the companies to recoup themselves for concessions granted to employees, it allows confidence to be shaken by unnecessary delay in implementing its promise. As a result of the general policy of repression, railway enterprise stagnates. Trades are good, but there is no confidence. Awfully there is so much difficulty in raising fresh capital for railway purposes that developments cannot take place. The country is fairly well supplied with railways, but can anyone doubt, in view of the continual increase in population and in volume of trade, that many new lines are required? The new lines are not being built. Perhaps the most serious lack of development which is more than due is the electrification of all the busy passenger lines in and near our large cities. In America and on the Continent of Europe we see great schemes of railway electrification going forward. This country, which should be in the van, lags behind. Apart from the London district there is not a single new electric railway project definitely in sight, and even in London the schemes are wholly incommensurate to the necessities. It has been proved by experience both here and abroad that the electrification of a steam railway in a populous centre results in an increase of traffic and in a capability to deal with vast traffic which far more than compensates for the added capital expenditure. The advantages to the public from the quicker and more frequent train service are incalculable. Yet with everything to gain, both for the companies and the public, such schemes hang fire. Why? Simply because the outlook for the railway industry, owing to legislative repression, labour troubles, and agitation of nationalisation schemes, is so uncertain that fresh capital cannot be attracted. Railway shareholders do not look for a big return on their money, but they like a fair degree of certainty. Long ago the development of electric traction on British tramways was hung up for years because of the operation of the Tramways Act empowering municipalities to buy up the undertakings at a ruinous price. Similarly now, owing to the attitude of Parliament and a section of the public, railway electrification and the building of new railways are being smothered. Will the eyes of the people at large ever be opened to their own interests? A better acquaintance with the progress which is being made abroad may at last have some effect.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 18 (Mon.) Argentine Great Western Railway (Annual), Winchester House, E.C., at 12.30.
- Nov. 19 (Tue.) Bengal and North Western Railway (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- Nov. 19 (Tue.) Nizam's Guaranteed State Railways (Half-yearly), Winchester House, E.C., at 3.
- Nov. 19 (Tue.) North Western of Uruxuay Railway (Annual), River Plate House, Finsbury Circus, F.C., at 12.
- Nov. 20 (Wed.) Delhi, Umballa, Kalka Railway (Annual), 237, Gresham House, Old Broad Street, E.C., at 12.
- Nov. 25 (Mon.) South Yorkshire Junction Railway (Half-yearly), 59, Moorgate Street, E.C., at 12.30.
- Dec. 4 (Wed.) Madras and Southern Mahratta Railway (Half-yearly), 91, York Street, Westminster, S.W., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altimetry, London.)

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ).

The twenty-fifth ordinary general meeting of the shareholders was held on Monday, November 11, at Winchester House, Old Broad Street, E.C., Mr. Arthur Hill (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelcki) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said:—Gentlemen, I assume it is your wish to take the report and accounts as read. (Hear, hear.) When I last had the pleasure of addressing you I did not anticipate that we had before us a second year of political trouble and anxiety, as the outlook at that date was hopeful, and it was expected that Mexico would soon be restored to a condition of complete tranquillity. In some degree the reverse has been the case, and our property has suffered, not only from the depredations made upon it by revolutionary bands, but also by reason of the traffic we have lost owing to sections of the railway having been shut down on numerous occasions for several days at a time, which particularly applies to the Mexican Southern system. You will, I am sure, all appreciate how extremely difficult it is to work a railway under the conditions which I have indicated, the officials carrying their lives in their hands, and being liable to attack on the part of revolutionaries and bandits, who swoop down upon the line, loot what they can, and then disappear: in fact, it was necessary to have armed escorts to conduct the passenger service, but this, I am sorry to say, did not protect the trains from molestation, as in the month of August last a dastardly outrage was perpetrated on one of our trains running to Puente de Ixtla, where the Government troops were outnumbered and a deplorable loss of life occurred, the whole train being subsequently destroyed by fire. I am sure you will all join with me in expressing our deep sympathy with those bereaved by the occurrence. Mr. E. N. Brown, the president of the National Railways of Mexico, who work our lines, is to be congratulated upon the results of the year, which, taking all the circumstances into consideration, are satisfactory, and I consider our thanks are due to him for his services rendered under such trying conditions. Our chief troubles have occurred on the southern and western sections of our line, and the poor results shown by the Mexican Southern Railway are due to those causes. Although these results are certainly disappointing, it must not be overlooked that our main reason for obtaining control of the Mexican Southern was to secure its traffic as a feeder of our system. As has been pointed out in our reports on previous occasions, it was not anticipated by the management that the Mexican Southern would earn sufficient during the first year or two to meet the rental payable, but the disturbed condition of affairs which has prevailed in Mexico during the greater part of the period we have had the control of that line has necessarily, for the time being, upset our expectations. Although for the first half of the year which we are now considering there was a decrease both in the gross and the net receipts, the second half showed a more satisfactory result, so that on the whole the gross receipts for the year show an increase of over £20,000, and, allowing for the increase in the expenses, the net profit shows an increase of £4,240, with a fractional decrease in the ratio of working expenses. The expenses of the year, however, include an amount of \$210,772

being the estimated cost of repairing the damage caused by the revolutionary bands, so that had it not been for this expense our net profits would have been greater by some £24,500, or sufficient to have enabled the payment of the full dividend on the second preference stock. As the report informs you a claim will be made in due course upon the Mexican Government for reimbursement of this amount of £24,500, and we shall also make a claim for the loss occasioned by reason of the suspensions of traffic to which I have alluded. I do not think at this moment to say when these claims will be met, but I have no doubt that as soon as the Government of Mexico perceived of the domestic troubles which now beset it, suitable consideration will be given thereto. We look for a further reduction in working expenses from the use of oil fuel where the weight of the locomotives have been converted from steam-burning, as at the date of the closing of the accounts there still remained 30 per cent. of the locomotives to be so converted. Owing to the disturbed condition of the country it was difficult to obtain all the skilled labour required, and, moreover, the repairs on the line, necessitated by the damage done, made abnormal demands upon what labour there was available. It naturally takes time to educate the engine drivers as to the proper use of the new fuel, and the full economy to be derived from oil cannot, therefore, be expected to be realised until the drivers have become efficient, but Mr. Brown informs us that he expects to obtain greater economy, as compared with running by means of coal, during the current financial year, and I have no doubt that his expectation will be realised. As the report informs you, \$118,000 has been debited to revenue in respect of the conversion of the locomotive from coal burning to oil burning, and on account of the supply of oil fuel plant. Storage tanks have had to be provided at different points along the line, also tank wagons, pumping stations, etc., and when this work is completed the benefit will decide as to what portion of the balance of that expenditure is to be charged to revenue and what portion to capital. The disturbed condition of the country naturally caused a large falling off in the import trade of the country, and our revenue from that source suffered correspondingly; but, on the other hand, general traffic improved, and as there were increases in the receipts from passenger and parcels traffic, the decrease in goods traffic was more than covered. The total tonnage of goods carried was greater than that of last year by 37,047 tons, or nearly 4 per cent., but owing to the large falling off in the tonnage of imported goods, which gave us better rates and a long haul, the average receipts per ton of goods show a decrease of 5.37 per cent. The financial results, therefore, were not affected so much by the actual tonnage of goods carried as by the class of goods and the distance which those goods were carried. As I have just stated, the average receipts per ton of goods were 5.37 per cent. less, and the average haul was 5.80 per cent. less. With regard to the capital expenditure incurred during the year, a statement of the principal works carried out is given on page 13 of the report, the total expended being £20,774. Naturally, only works of importance were proceeded with under the present conditions ruling in Mexico, and the only item which calls for comment is that of the completion of the deviation between Motape and San Lorenzo. This deviation has resulted in a considerable reduction in the grades and curves which existed on the old line, and consequently the haulage of traffic between those two points is much more economical than it was over the old line. The section of the abandoned, some 24 miles, has been taken up, and the cost of the section, less the value of the old rails, etc., will be available to revenue. As soon as we receive the complete report a decision will be come to as to the period of years over which it will spread the charge. Five passenger coaches and 100 freight wagons were destroyed by revolutionaries during the year, and these have been replaced, with considerable expenditure, either built in the company's shops or purchased from outside sources included in the year's expenditure. The total tonnage of goods carried to which I have referred. The gross receipts of the year, the officials, attending to the accounts, have been £1,000,000, the rolling stock and permanent way, and the maintenance of order and repair during the year, were £210,772, and the balance that there were carried in the year, was £789,228. The permanent way in consequence of the expenditure incurred by the company, the estimated cost of the year, was £210,772, and the balance of £789,228, which I have referred to, is the result of the year's operations. Mr. Brown, in his report, states that the gross receipts of the line for the year were £1,000,000, and the net profit, after deducting the expenses, was £4,240. The result of the year's operations, therefore, is a net profit of £4,240, which is the result of the year's operations. The net profit for the year, therefore, is £4,240, which is the result of the year's operations. The net profit for the year, therefore, is £4,240, which is the result of the year's operations.

to be a good, if not better, than the past; that the position of opinion is somewhat improved, but that it is necessarily most difficult, under existing circumstances, to estimate with confidence what the immediate future will be. You have, I think, heard of the trouble at Vera Cruz. On October 16 General Felix Diaz took possession of the city, which was taken by the Federal troops on the 23rd of the same month. We are advised that no material damage was done to the property of the Terminal Co. or to our own property, although during the occupation by General Diaz practically all business of the port was suspended and our railways ceased performing service between Jalapa and Vera Cruz. It seems to me that this prompt quelling of such an uprising is evidence of the strength of the Government and should help to settle the troubles which still exist in other parts of the country. I would here say that the directors regretted that they did not feel justified in declaring an interim dividend on the first preference stock last May, as owing to the very unsettled condition of affairs at that date, it was impossible then to forecast what the final result of the year would be. As most of you are probably aware, this company joined with the Mexican Railway Co., the Vera Cruz and Pacific Railroad Co., and the Vera Cruz (Mexico) Railways, Ltd., in the formation of the Vera Cruz Terminal Co. with the object of providing adequate facilities for the handling and forwarding of traffic at the port of Vera Cruz. The facilities include the provision and equipment of a terminal station, together with warehouses, appliances for loading and unloading goods, piers, tugs, lighters, etc., and in order to raise the funds required for these purposes, as well as for the purchase of land, premises, tracks, piers, lighters, etc., taken over from the four railway companies, an amount of £1,000,000 4½ per cent. debentures was created by the Terminal Co., and the four companies concerned joined in an undertaking to the Terminal Co. under which those railways agreed, in consideration of the facilities to be provided by the Terminal Co., to make up, by way of rent, the interest and sinking fund in respect of such debentures should the earnings of the Terminal Co. fall short of the amount required for that purpose. The Terminal Co. subsequently found it necessary to raise further money for additional works, and with that object they have created £100,000 5 per cent. second debentures. We, together with the other railways, were accordingly asked to increase the amount of the guaranteed rent by a sum sufficient to provide, if required, the interest on these second debentures should the earnings not suffice to meet the same, and this the board have agreed to do subject to the approval of the shareholders. I may say that, before agreeing to this undertaking, we obtained the consent of the National Railways of Mexico, who are, as you know, the largest shareholders in the company, their holding consisting of £1,038,400 4½ per cent. second debenture stock, £142,800 first preference stock, £102,000 second preference stock, and £1,251,830 ordinary stock. To put the matter in order I will subsequently submit a resolution confirming the arrangements we have come to. Before sitting down I will move the adoption of the report and accounts, and after this has been seconded I shall be pleased to answer any questions shareholders may put to me. I now beg formally to move:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted."

Mr. G. W. HOGGTON seconded the resolution.

Mr. ROSSON asked whether the oil consumed by the company was Mexican oil, or whether it was imported? He remarked that he happened to have been in Mexico for the last three months, and perhaps the chairman would be able to say what had become of Orozco and Zapata. He also would like to ask whether the rental of the Mexican Southern Railway was a prior charge to the 4 per cent. debentures?

The CHAIRMAN replied, in regard to the first question, that the oil used was Mexican. With regard to the audits, he could not say whether they had been taken or not, but he thought they were still at large. As to the Mexican Southern Railway, so long as it was worked under the lease the rental was a charge which practically was equivalent to a working expense which must be met, but speaking technically the rights of the company's own debenture stocks ranked in front of this railway.

Mr. ROSSON asked whether the chairman could give him an idea as to the difference between the cost of oil and the cost of coal.

The CHAIRMAN said that the cost of oil was very much less than that of coal, but only 70 per cent. of the engine had been converted, and what the exact difference would be it was difficult to say, but it was considerably cheaper, and Mr. Brown thought that this year they would be able to show better results. The cost of oil was proving most satisfactory.

The resolution was then put and carried unanimously.

The CHAIRMAN: As explained in my speech, I will now move the resolution regarding the undertaking given by us to the Vera Cruz Terminal Co., namely:—"That this meeting hereby approves of this company joining with the Mexican Railway Company, Ltd., the Vera Cruz and Pacific Railroad Company, and the Vera Cruz (Mexico) Railways, Ltd., in undertaking to increase the amount payable to the Vera Cruz Terminal Company, Ltd., for rent to an extent sufficient to provide the interest on the second debentures for £100,000 recently issued by that company."

Mr. HOGGTON seconded the resolution, which was carried unanimously.

The CHAIRMAN further moved:—"That Mr. Pedro Mariano del Paso be and he is hereby elected a director of the company." He remarked that no doubt the shareholders were aware that the Mexican Government had the right to nominate two directors of the company, and Mr. Canacho-Guisasola having vacated his seat, Mr. del Paso, the secretary of the Mexican Financial Agency in London, had been nominated by the Government in his stead. He felt sure they would find him a useful member of the board.

Mr. J. BARR ROBERTSON seconded the resolution, which was carried unanimously.

The CHAIRMAN next proposed:—"That the Rt. Hon. Lord Cowdray and Mr. H. T. Hodgson be and they are hereby re-elected directors of the company."

Capt. A. C. CHAMBER seconded the resolution, which was unanimously agreed to.

Mr. GROSVENOR proposed:—"That Messrs. Duncan, Belcher and Co., formerly J. H. Duncan and Co., be and they are hereby re-appointed auditors of the company for the ensuing year at the remuneration of 50 guineas."

The resolution was duly seconded and carried unanimously.

Mr. GROSVENOR proposed a vote of thanks to the chairman and directors for the able manner in which they had managed the affairs of the company during the past year, and said he hoped they would even do better in the current year.

Mr. COLEMAN seconded the proposition, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said he hoped that next year when they met they would have better results to show.

The proceedings then terminated.

ROHILKUND AND KUMAON RAILWAY.

The fifty-eighth half-yearly ordinary general meeting of the shareholders was held on Tuesday, November 12, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. Gracey, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting and the report of the auditors to the shareholders,

The CHAIRMAN said: Gentlemen,—We will first go through with the ordinary business of the meeting, and then proceed to consider the extraordinary resolutions.

You will, I presume, take the report as read. Some of you will remember our meetings some years ago and the prophecies that the days of good dividends were past when the new contract was made with the Secretary of State, under which this company undertook to make about 150 miles of new lines. Well, you have had good and steady dividends ever since, although the board have at times been rather hard pressed to find money for them, and there is now a prospect of being able to do a little better in future. The first necessity, however, is to build up a reasonable reserve out of which we can meet abnormal charges and equalise dividends in bad years. Keeping this duty in mind, and also that about £5,000 a year more will have to be provided for dividends on the capital outlay on the Philibit Shahjahanpur branch next year, the directors have carried £15,000 to reserve, a large portion of which is derived from the savings of former years, and have recommended you to sanction an additional bonus of ½ per cent., making a 4 per cent. dividend for the half-year, and leaving a reasonable balance to be carried forward.

The gross earnings of the whole undertaking for the half-year have been Rs.21,70,000, or Rs.2,87,000 higher than for the same period in 1911, and are a record. The increase is fairly distributed between passengers and goods, but took place principally on the company's new extensions. The gross earnings of the half-year would have been much greater if the Indian railways had been sufficiently equipped to enable them to carry all the traffic offering.

Whilst the gross earnings have increased by Rs.2,87,000, the working expenses are only Rs.5,000 up, this result being mainly due to the costs of abnormal repairs caused by flood damages

and other special charges having been written off last year. The ratio of working charges to gross earnings, 38.10 per cent., is the lowest in the history of the company.

For the current half-year the prospects are favourable, and there is little doubt that a satisfactory report will be placed before you when we next meet.

When we last met I told you that our stations were choked with goods which could not be carried away, that in consequence great losses were being incurred by the whole community and that in our opinion these results were mainly due to Indian railways being insufficiently equipped with rolling stock. The congestion of traffic was very acute up to the beginning of the rains and has even now not altogether ceased. Your directors have seen no reason to alter the views then expressed, and are glad to see that at the meeting of the Conference of Railway Managers held in India in September, it was recognised that it was the duty of all railways to provide an equipment of rolling stock sufficient to carry all the traffic passing over them. When this is done your directors are of opinion that your railways will have sufficient equipment to meet the requirements of the home line. The difficulty in the past has been that a large percentage of this company's wagons were, in times of pressure, absent on foreign lines, and last season the neighbouring railways on which the company is dependent for forwarding its traffic were unable to provide wagons for it.

The whole of the sanctioned extensions of the company's undertaking, except a short forest branch, 17 miles long, were open for traffic in the half-year.

A notice has just been received from the Secretary of State that, in accordance with the terms of the contract, he intends to fix the price at which he may purchase the company's original line in 1932 or 1982, based on the net earnings of that line for the five years immediately preceding December 31, 1912. The board have not yet had time to consider the effect of the notice. The new extensions must be taken over at the same time as the original line, but the price to be paid is twenty-five times the average net earnings of the extensions for the five years immediately preceding the date of purchase, with a maximum of 120 per cent. and a minimum of 100 per cent. of the amount expended on them.

I will now move:—

"That the report of the directors, with audited statement of accounts to June 30 last, as presented to this meeting, be, and the same are, hereby received, approved and adopted."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The CHAIRMAN: If any gentleman would like to ask any questions I shall be very glad to answer them if I can. (N response.) Well, gentlemen, as you have nothing to say, I will put the motion.

The proposition was put and carried unanimously.

The CHAIRMAN: I move:—

"That the sanction of the Company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the board—viz., a dividend of £3 per cent. and in addition thereto, a bonus of £1 per cent., both free of Indian, but subject to English income tax."

Col. Sir WM. BISSET, K.C.I.E., R.E.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was put and carried *nem. con.*

The CHAIRMAN: The ordinary business being now complete, I will proceed with the extraordinary resolutions, which, if passed, will require confirmation at a subsequent meeting which it is proposed to specially convene, probably on December 10 next.

Just a year ago, I told you that the managing director and I were about to proceed to India in order to settle some outstanding disputes with the Government of India in regard to our contracts, and when we last met I said that I hoped that we had arrived at settlements which would, however, need the approval of the Secretary of State and which also involved that the directors should recommend you to adopt the official year instead of the calendar year for our accounts. The approval of the Secretary of State to the settlements has since been received, and the resolutions that you will be asked to pass are required to enable the change to be carried out. The proposals are very simple, and if passed the dividends on the debenture and preference stock will be paid without any change in the existing dates for payment, whilst for the ordinary stock a three months' dividend will be paid for the period from January 1 to March 31, 1913, and afterwards half-yearly payments will be made as usual. The only other proposed alteration is that you should not be called to meet together at the beginning of August each year, but instead you should receive an interim dividend at the end of July accompanied by a memorandum giving the general results of the half-year's working. In February in

each year the accounts for the whole year ending September 30 previous would be laid before you in the usual manner, and you would then be asked to pass the final dividend for the whole year.

Perhaps you may think that I might tell you something regarding the details of the matters discussed in India, but it is best to "let sleeping dogs lie," and it appears sufficient to say that neither of the parties to the settlements got all they contended for. The settlements were, in fact, compromises in all cases, as might have been expected.

I will now move:—

"1. That the board be authorised to concur with the Secretary of State in Council in India in taking all such steps as may be considered necessary or expedient to make such changes in the periods in respect of which the accounts of the Company are taken as may conform with the financial year of the Government of India—namely the year from April 1 to March 31."

Mr. GEORGE B. ALLEN: I beg to second it.

Mr. ALWAY TURNER said he thought the proposal was a retrograde movement. The Indian year was an old-fashioned one, and it would have some effect upon their position as a Company and upon the market value of their shares if they changed the conclusion of their fiscal half-years from December 31 and June 30 to March and September. Unless, therefore, some good and substantial reason could be given for the proposed change, he would object to the alteration. Then, again, he believed that doing away with the usual half-yearly meeting would very much injure the value of the Company's shares on the Stock Exchange. He had been making inquiry, not from one broker, but several and they all said that if the accounts were only made up yearly the value of the stock would go down. He was a holder of shares in the East Indian Railway Company, who held half-yearly meetings, and it seemed to him that it was the usual thing to hold meetings of Indian railway companies half-yearly. For the reasons he had given he would propose as an amendment, that the directors' recommendation be not adopted.

The CHAIRMAN remarked that that was simply a negatix to the resolution he had proposed.

Mr. T. SOUER said he presumed that the shareholders would get their half-yearly dividends as before. (The CHAIRMAN: Yes.) That being the case, the Company would be very much in the same position as at present; and he did not see that the alteration proposed would have any effect upon the value of the shares in the market. He would like to know where they would get the next dividend?

The CHAIRMAN repeated what he had said in his speech above, intimating that the dividends on the debenture and preference stock would be paid without any change in the existing dates for payment, whilst for the ordinary stock a three months' dividend would be paid for the period from January 1 to March 31, 1913, and afterwards half-yearly payments would be made as usual. The only other proposed alteration was that they would not be called together at the beginning of August each year, but instead would receive an interim dividend at the end of July accompanied by a memorandum giving the general results of the half-year's working. They would get the three months' dividend not later than next July and the six months' final dividend would be declared not later than February, and absolutely there would be no change except that the periods he had mentioned would be altered. The Indian accounts would be audited half-yearly, as usual, as the audit there is concurrent, but the home accounts would be audited only once a year.

Sir HERBERT B. COHEN said he thought a few words on the part were desirable. The first effect of the proposed alterations would be that they would get nine months' dividend in the first twelve months. That was a point which should be considered, and the next was, that apparently they would be called together in July and February. In his opinion it would be better if they were to have the dividends in half-yearly payments, and he wished to know whether the dividend could be paid in January and July.

The CHAIRMAN said it should be remembered that they were starting new business. If the alterations were passed the dividend earlier they would do so for 1913. The directors were not sure that the company would be better off without them. They did not want to keep the money longer in the hands of the shareholders, and also to give the directors a better opportunity.

In reply to Sir H. Cohen:

The CHAIRMAN said the directors were not sure if they had the desire of the Secretary of State in India. The proposals were taken into consideration by the Government of India, and the Secretary of State, and unless there were any very strong reasons against it, he thought it would be necessary to carry them out. They could not go back on what they had done, but the shares

holders could refuse to pass the resolutions. He promised to do his best to get the proposals carried, but nothing more.

Mr. H. COHEN said he had complete confidence in the board, but he thought it was to the advantage of the company that dividends should be paid as equally as possible by half-yearly instalments. If the board would consider that in the future, he would be glad.

Mr. SOROK said he took it that the Board had practically arranged matters with the Secretary of State.

The CHAIRMAN said he had promised nothing more than that he would do his best to get the shareholders to accept the proposals. It was open to them to accept or reject what was before them. If the board had not hoped the shareholders would pass them, they would not have put them before them.

Mr. TURNER said his only objection was to the proposed alteration of the auditing of the accounts once a year.

The CHAIRMAN replied that most of the Indian railways were now coming into the arrangement to have only one shareholders' meeting a year. The English railway companies were also coming round to the idea that two meetings a year gave a great deal of trouble and were of no advantage, as half-yearly and annual accounts had no relation to each other. The board had been entrusted with proxies representing nearly half the stock, and if the holdings of the directors were also added, considerably more than half the stock of the company was favourable to the proposed alterations. He personally did not see that there was anything to which objection could reasonably be taken. Had he thought there was, he would not have put the resolutions before the shareholders.

Surgeon-Major CARTER remarked that the chairman had put the matter so clearly before the meeting that he did not himself see how objection could be made to the changes proposed. As to the value of the shares on the market being prejudiced by the changes, he was an old shareholder, and he didn't care whether the price of the shares fluctuated or not.

The CHAIRMAN: If you have any to sell, I will buy them. (Laughter.)

Surgeon-Major CARTER: I am sure you would. I hope the resolutions will be passed unanimously. The directors, I am sure, have our full confidence. (Hear, hear.)

The resolution was then put to the vote and carried unanimously.

The CHAIRMAN NEXT MOVED:—

"2. That in future the ordinary general meetings of the Company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the Company: In Article 54 delete the word 'half.' In Article 76 substitute the word 'meeting' for the word 'meetings,' in the first and third lines. In Article 86 delete the word 'first' from the two places in which it occurs. In Article 129 substitute the words 'two half-years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line.

"3. That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913—namely, on the 30th day of September and that if this be done, a balance sheet applicable to the three months ending on that date shall be produced to the members of the ordinary general meeting in the year 1914."

Mr. G. B. AILEY seconded, and the two resolutions were carried with only one dissident—Mr. A. Turner.

Mr. TURNER then proposed a vote of thanks to the chairman and directors and the staff in India, remarking that although he had caused some trouble by objecting to some of the proposed alterations, he believed the directors generally did their best to promote the company's interests.

Mr. SOROK seconded the resolution, and said that as a rule very few shareholders attended the company's meetings. That showed that they had such confidence in the directors that they considered their attendance was of no moment. From that point of view, he supposed one meeting a year would be quite sufficient. The only drawback to the proposed changes was, that instead of having genial and pleasant meetings every six months, they would have to wait a whole year before they assembled again. However, they had got a bigger dividend, and if they got a still bigger one next year, he would not object to waiting 18 months for it. He was sure the board and the staff deserved a hearty vote of thanks. (Hear, hear.)

The resolution was put and carried unanimously.

The CHAIRMAN: Gentlemen, we are extremely obliged to you for the expression of your confidence in us. I can assure you that we do our best to look after the interests of the company. As I said before, I think you have had fair dividends in the past, and although I should not like to promise anything, I think you will have at least equally good dividends in the future, and maybe a little better. (Cheers.)

The proceeding then terminated.

DELHI UMBALLA KALKA RAILWAY.

The report for the year ended June 30 last states that the earnings of the main line, less Indian income-tax, were during the half-year to December, 1911, £59,503, and for the half-year to June last £53,270, a total of £112,773. An interim dividend for the half-year ended December 31, 1911, of £4 per cent., plus a bonus of $\frac{1}{2}$ per cent., was declared on the ordinary stock. After bringing forward the balance from last year of £135,849, providing for interest on debenture and preference stocks, income-tax, transfer of £10,000 to reserve, interest on capital advances, etc., the balance to be dealt with is £55,841. The directors now recommend that a final dividend of £4 per cent., also a bonus of $\frac{1}{2}$ per cent., be paid on the ordinary stock, making £4 $\frac{1}{2}$ per cent. for the year ended June 30, 1912; and that the balance of £18,175 be carried forward. Both passenger and goods traffics have increased considerably, and trade was brisk during the half-year. The net earnings are, under the company's contract, 52 per cent. of the gross earnings. In goods traffic the principal increases occurred under the carriage of grains and pulses, gunny-bags, paper, sugar, coal, timber and firewood; under minerals there was a considerable decrease in the carriage of stone. Nothing definite has yet been settled regarding the Jhind Parripur extension project. To meet the wishes of the Government, it is proposed to adopt the official year for the company's accounts and for the declaration of dividends. This will necessitate the half-yearly accounts being closed on March 31 and September 30 of each year, instead of on June 30 and December 31, and dividends on the company's ordinary stock being declared in July and February instead of in May and November as hitherto. The dates of payment of dividends on preference stock and of interest on debenture stock will remain as at present. The proposed arrangements for payment of dividends on the ordinary stock are—

(a) That a dividend in respect of the half-year ending December, 1912, be declared on a report of the Directors, which will be issued in May, 1913, in place of the usual circular. A meeting will have to be convened to approve this report in order to comply with the requirements of the law that a general meeting must be held once in each calendar year.

(b) That an interim dividend be declared about the middle of July, 1913, in respect of the working of the line for the three months ending March 31, 1913, the usual circular being issued to the stockholders giving them the general results of the three months' working.

(c) That a final dividend be declared for the fifteen months ending September 30, 1913, on a report of the directors, with accounts to that date, at a general meeting to be held about February, 1914.

(d) That an interim dividend for the half-year ending March 31, 1914, be declared about the end of July, 1914, the usual circular being issued to the stockholders giving them the general results of the half-year's working.

(e) That a final dividend for the year ending September 30, 1914, be declared at the annual general meeting to be held in February, 1915; and so on.

Resolutions giving effect to these proposals will be placed before the shareholders for approval.

BENGAL AND NORTH WESTERN RAILWAY.

CAPITAL.

The expenditure on capital account to June 30, 1912, amounted to £6,509,036, and the receipts to £6,405,018, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of 3 $\frac{1}{2}$ per cent. preference stock, £1,500,000 from the issue of 4 per cent. second preference stock, £388,150 from the issue of 3 per cent. debenture stock, £11,850 3 per cent. debenture stock acquired and cancelled, and £95,018 from premiums (less discount).

The capital expenditure on the main lines during the half-year amounted to £87,254, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,661,000. The expenditure on the Ganges Gogra Durb lines, on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjhi Ghat amounted to £48,284 for the half-year, bringing up the total expenditure to £1,911,844. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs.4,29,718 on the open line, principally on formation, bridge-work, stations and buildings, ballast and permanent way, and rolling stock, and Rs.27,505 on the new extensions. The total expenditure upon the Tirhut line now amounts to Rs.6,17,20,443 on the open line, and Rs.1,53,68,702 on the extensions, making a grand total of Rs.7,70,89,145.

REVENUE.

The net earnings of the joint undertaking for the half-year amount to Rs.72,44,844, against Rs.64,41,232 for the corresponding half of 1911. The company's share is Rs.38,78,055, brought home at the rate of 18.40, against Rs.33,87,043 at the same rate in 1911. After bringing forward the balance from last half-year of £18,449, providing for interest on debenture and preference stocks, transferring £59,000 to

reserve, and making other adjustments, the balance to be dealt with is £457,059. The directors recommend that a dividend be declared of £3½ per cent., free of Indian, but subject to English income tax, absorbing £98,875; carrying forward a balance of £58,184. The figures given are net after deducting income tax.

TRAFFIC.

The length of line in operation was as follows. Owned 1,175 miles, worked for the State, 773 miles. Number of passengers carried, 1,274,891 (against 11,533,050); tons of freight carried 1,501,40 (against 1,451,439). Of which 271,402 (against 285,495) tons was construction and revenue materials. Proportion of working charges to gross receipts 35.05 per cent. (against 37.07 per cent.).

The report states:—"There has been a small decrease in the numbers of 1st class passengers, with slight increases in the 2nd and intermediate classes, but in the 3rd class the numbers are larger by 733,025, and the earnings by Rs.2,49,643 than in the corresponding period of 1911. The passengers interchanged with the East Indian Railway during the half-year, via Bhagadpur, Monghyr, Mokameh and Digha Ghat Junction, amounted to 590,007, as compared with 530,220 in the first half-year of 1911, and with the Eastern Bengal Railway, via Katihar, to 574,342, as compared with 591,583 for the same period. The goods earnings as a whole increased by Rs.7,88,410 over those of the first half of 1911. The increase in the company's own lines amounted to Rs.6,05,154, and on the Tirhut line to Rs.1,22,095. Trade was very brisk during the half-year, but, unfortunately, the neighbouring railways on which this line is dependent for delivering its traffic at destination were unable to take it. They could not deal with the business of their own lines, and for days, on repeated occasions throughout the half-year, would not accept through traffic from this railway. The result was this company's stations were blocked with goods, lying exposed to the weather, which could not be forwarded for long periods, and great loss was caused to agriculturists and traders, as well as to this company. There were large increases in grain and pulses, rice, and sugar, and satisfactory increases in coal, salt and cotton manufactured. In wheat, seeds of all sorts, and tobacco, there were considerable decreases, but it is understood these arose in great measure owing to the difficulty in getting the goods forwarded to destination. Under maintenance of ways and works there is a large increase due to cost of special repairs on the protective works of the Elgin bridge, damaged by the floods of 1910, and to provision being made to meet part of the cost of 12 miles of new alignment near Dighwar, necessitated by the encroachment of the River Ganges. These special charges have now been nearly met. The increase under locomotive expenses is chiefly owing to a larger consumption of coal caused by the additional train mileage required for the increased traffic dealt with. Notwithstanding these increases the ratio of working expenses to gross earnings is still low."

ARGENTINE GREAT WESTERN RAILWAY.

The capital account shows an expenditure in the Argentine Republic during the year ended June 30, 1912, of £420,814, of which £68,215 was on permanent way, rolling stock, locomotives, etc.; £97,197 on Lujan loop line; £330 on the Caucete branch; £22,003 on the Palmira to North branch; £30,858 on the Lujan to San Carlos branch; £205,544 on the Guadales to Victoria and Toay branch; £22,423 on the San Juan loop line; £7,008 on the Caucete to Albarodon branch; £25,300 on the San Juan to Marquesado branch; £93,162 on the Monte Coman to San Rafael branch; and £14,008 additional cost of Andine Railway; less credits of £127,190 San Rafael to Buena Esperanza branch, and £2,550 special studies—(together £120,740). The total expenditure to June 30, 1912, amounted to £1,112,143,958, whilst the receipts were £11,250,000—viz., first debenture stock, £1,700,000; second debenture stock, £1,700,000; 5 per cent. debenture stock, £3,000,000; 5 per cent. preferred stock, £2,125,000; ordinary stock, £2,125,000.

Under the working agreement this company has received from the Buenos Ayres and Pacific Railway Company and has duly distributed a sum of £422,250 as follows:—Interest on first debenture stock, £68,000; interest on second debenture stock, £68,000; interest on 5 per cent. debenture stock, £18,000; and interim dividend on preferred and ordinary stocks, £100,250. The Buenos Ayres and Pacific Railway Company, having paid 5 per cent. for the year ended June 30 last on its first and second preference stocks has, in accordance with the working agreement, paid to this company the sum of

£16,250, with which amount the directors propose to pay a balance dividend of 2½ per cent. on the preferred and ordinary stocks, making, with the above-mentioned interim dividend, 5 per cent. for the year on both stocks. The gross receipts for the year have amounted to £1,185,157 as compared with £1,074,092 in the preceding year, showing an increase of £111,065, which is equivalent to 10.47 per cent.

The number of passengers carried during the year was 3,182,017 (against 2,938,750); the total goods and live stock carried (exclusive of company's capital and revenue material) 1,314,223 (tons) (against 1,297,506); the train mileage, 2,606,607 (against 2,199,721); the length of the line worked, 577, as against 814.

The report states:—"The following lines were opened to traffic during the year—viz., Estancia to Luján, 67 miles; San Juan to Marquesada, 5½ miles; and Monte Coman to Colonia Alvear, 28 miles. The directors regret to report the death of Mr. J. A. Villalonga on the 31st ultimo. Mr. Villalonga was the company's general manager for upwards of fifteen years, and acted as its representative and agent in Argentina since the working agreement with the Buenos Ayres and Pacific Railway came into operation."

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The half-yearly report states that the expenditure on capital account on the broad gauge system during the first half of 1912 has been reduced by £1,087, arising from rolling stock in course of renewal being charged off to revenue, and the total capital expenditure carried to final heads of account on June 30 amounted to £3,520,010. The working of the broad gauge system between Wadi and Bezwada during the half-year is as follows:—Mean mileage worked, 354; gross earnings, Rs.32,60,104; working expenses, Rs.13,51,003; net earnings, Rs.19,00,101; percentage of working expenses on gross earnings, 41.41; sterling rate of exchange at which net earnings were accounted for, 16d.; net earnings in sterling, £127,573.

After deducting £9,972, payable to the Government of India on account of the Bezwada extension, and after setting aside £28,101 to provide for commitments on renewals, the net earnings amount to £92,135 to which must be added £95 gain by exchange, making a total of £92,500, being the sum required to meet the charges in respect of the debenture service, together with 5 per cent. per annum on the capital stock.

The expenditure on capital account of the Hyderabad-Godavery Valley line during the first half of 1912 was £9,315 and the total capital expenditure carried to final heads of account on June 30 amounted to £1,001,304. The working of the metre gauge system during the half-year is as follows:—Mean mileage worked, 441; gross earnings, Rs.20,25,710; working expenses, Rs.12,51,820; net earnings, Rs.13,73,890; percentage of working expenses on gross earnings, 61.07; sterling rate of exchange at which net earnings were accounted for, 16 1/2d.; net earnings in sterling, £60,771. The net earnings, after deducting £504, payable to H.H. the Nizam's Government on account of the Hingoli branch, amount to £91,268. The sum required to meet the charges on the 3½ per cent. debentures for the same period is £13,854, leaving as surplus earnings £77,414 carried forward for adjustment between the Government of H.H. the Nizam and the Company at the close of this year. The board recommends the payment of a dividend on the stock of the company for the half-year ending June 30, 1912, at the rate of 5 per cent. after deducting income tax.

NORTH WESTERN OF URUGUAY RAILWAY.

The accounts for the year ended June 30, 1912, show the following results:—Receipts, £2,800,000; expenses, £2,248,800. The balance carried forward to the credit of the account, £400,000; interest on first debenture stock, £200,000; interest on second debenture stock, £200,000; interest on 5 per cent. debenture stock, £100,000; and interim dividend on preferred and ordinary stocks, £100,000. The Buenos Ayres and Pacific Railway Company, having paid 5 per cent. for the year ended June 30 last on its first and second preference stocks has, in accordance with the working agreement, paid to this company the sum of

owing to the increased traffic receipts the guarantee received under the Government concession is reduced by £2,057. Out of the disposal balance the directors recommend that a dividend at the rate of 3 per cent., less income-tax, be paid on the 1st preference stock, and that the balance be carried to a reserve account.

Central Argentine Railway.—At an extraordinary general meeting, held in River Plate House, E.C., on November 8, Mr. J. W. Lloyd presided, and moved the confirmation of the following resolution: "That, pursuant to the recommendation of the board, the capital of the company be and is hereby increased to £3,004,408 by the creation of 200,000 new shares of £15 each, and that article 100 of the articles of association be varied accordingly." He also moved that the article 13 of the articles of association should be so amended as to contain a provision that the new shares should be issued by the board so as to rank pari passu both as to capital and dividend with any existing 4½ per cent. preference stock or shares, or consolidated ordinary stock or shares, or deferred stock or shares, in such proportions and amounts as the board prescribed, and also upon such terms as to the date from which they should be entitled to dividend as the board determined. He said that they had had another very good increase in their weekly traffic receipts, the advance for the past week having been £27,736, thus bringing up the aggregate increase for the 18 weeks to the satisfactory figure of £487,955. (Applause.) The manager had also telegraphed that, although there had been some heavy rains, as far as they knew no damage whatever had occurred to the growing crops. Mr. Peter Riddoch, a director, seconded the resolution, which was carried unanimously.

Colombian National Railway.—The directors' report for 1911 states that though steady progress was made during the year with the improvement of the line, and a total sum spent thereon and on equipment amounting to £37,000, the company was able to meet this outlay out of its own revenue. As compared with 1910 traffic receipts increased from £16,643 to £76,435; working expenses, exclusive of outlay on the line and equipment, fell from £28,034 to £25,868; and the profit on working rose from £318 to £17,881. There is no reasonable doubt of progress being continued and accelerated. Notwithstanding the substantial improvements, considerable expenditure is still necessary on the permanent way and for additional rolling stock. The meeting of these needs will absorb the surplus earnings of the railway for some little time. The directors had occasion last year to refer to the position of the second debenture holders, to whom interest is now due for seven half-years, the total amounting to £84,000. Interest on the first, third and fourth debentures is guaranteed by the Government and regularly paid, and for some time negotiations have been intermittently carried on with the Government with a view to the second debentures also being guaranteed. These producing no definite result, the appointment of a receiver and manager was applied for to the Courts on behalf of the second debenture holders, and was granted in August last. Shortly after, under their trust deed, the first debenture holders appointed Sir William Barclay Peat as receiver and manager on their behalf, and at the time of the preparation of this report Sir William was still in charge. The directors are unable to give any definite information respecting the prospects of a settlement.

Bolivar Railway. At the 17th annual ordinary general meeting, held on Tuesday, 11, Broad Street Place, E.C., Mr. E. S. Austin, who presided, referred to the lamented death of the chairman of the company, Mr. Keswick. He then moved the adoption of the report, a summary of which appeared in our issue of last Saturday, and said that the most important event of the past year was the grant of a concession for the building of the San Felipe branch. The President of Venezuela was entitled to feel some satisfaction at the fact that foreign capitalists felt sufficient confidence in the stability of the form of government there to be prepared to build a railway without asking for any monetary guarantee. The new line would be 282 miles long, and it would pass through what was believed to be the richest valley in Venezuela. There was no engineering difficulty in reference to the company's great land estate of 200,000 acres, development work which was being carried on for the purpose of proving the productivity of the land. It was the intention to turn the company into a vast plantations company. If they sold any of the developed land, the proceeds would be put into the development of more land. Regarding the result of the past year, it had been the most successful in the history of the company. They could have paid 3 per cent. but the money retained would be reproduced by a great increase in the capital value of the property. The traffic receipts on the line for the first four months of the current year

amounted to about £4,800. The report was adopted, and the directors were authorised to borrow, when required, £800,000 for the purposes of the company. The chairman mentioned that there was no immediate probability of use being made of the power.

Uruguay Northern Railway.—The annual meeting was held in 71, Finsbury Pavement, E.C., on November 8, Mr. E. M. Underdown presiding. In moving the adoption of the report, he said that the receipts for the year, exclusive of guarantee, were £27,085, the largest amount earned by the company in any one year, and showed an increase of £1,628. The expenses were £20,054, giving an increase of £372. The net earnings, consequently, were £7,031, against £6,675. Two-thirds of the net profits, under an arrangement made in 1892, was payable to the debenture stockholders, and this, on the present occasion, amounted to £5,287, and, in addition, they received interest at 3½ per cent. per annum, making the total distribution on the debenture stock for the year to June 30, 1912, £4 13s. 6d. per cent., against £4 9s. 6d. in the previous year. The directors, naturally, would have been glad to pay a higher dividend on the preferred stock, but felt that they must carefully refrain from reducing the amount carried forward. Therefore, they had decided to recommend the distribution of 1½ per cent. on the preferred stock, carrying forward £3,101, against £2,513 last year, when the dividend on the same stock was 1½ per cent. On the whole, the results for the year were encouraging. The secretary had visited the property, and his report showed that prospects generally were favourable. Their company was working in combination with the Midland Uruguay Railway, which was extending its line to Fray Bentos, a large and important port, suitable for large steamers, where there were the works of the Liebig Company. Prospects were still favourable, the traffic receipts for the four months of the current year showing £17,700 in excess of the corresponding period of 1911. The latest cable report stated that the camps were in good condition, and fairly well stocked, so that they hoped the cattle business, a very important one, would turn out very favourable. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

WHITE PASS AND YUKON RAILWAY.—A dividend of 2s. per share for the past year, carrying forward £3,374.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum has been declared on the preferred shares payable on November 15.

BENGAL DOOARS RAILWAY.—An interim dividend on the ordinary stock of 2 per cent. (subject to English income-tax) for the half-year ended June 30, 1912. A year ago the dividend was at the same percentage.

METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY.—At a meeting held on November 14 the directors declared the following dividends for the half-year ended September 30 last:—On the A preference shares at the rate of 5 per cent. per annum, less tax; on the B preference shares at the rate of 6 per cent. per annum, less tax; and on the ordinary shares at the rate of 7½ per cent. per annum, less tax.

CANADIAN PACIFIC RAILWAY.—The directors have declared a dividend of 2½ per cent. on the common stock for the quarter ended September 30, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, payable on January 2 next to shareholders of record at 3 p.m. on December 2. A year ago the dividend was the same.

ARGENTINE NORTH EASTERN RAILWAY.—The directors announce payment, less tax, on November 28, of the half-year's interest (2½ per cent.) to June 30 on the C debentures and C debenture stock, £10,000 is placed to renewal fund and £10,668 carried forward. A year ago a dividend at the full rate of 5 per cent. was paid on the B debentures and debenture stock, £10,000 was placed to renewal fund, and £27,354 was carried forward.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—The directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, recommend a dividend on the deferred stock of 6½ per cent. for the six months, together with a bonus at the rate of 5 per cent., making, with the interim dividend of 3½ per cent. paid in May, a distribution on the deferred stock of 15 per cent. for the year. A year ago the dividend on the deferred stock was at the rate of 6½ per cent. for the six months, with a bonus of 3 per cent., making with the interim dividend of 3½ per cent. a distribution of 13 per cent. for the year.

INTERNATIONAL RAILWAY CONGRESS.

The Bulletin of the International Railway Congress Association contains the programme for the ninth session of the Association which is to be held at Berlin in 1915.

We give the list of subjects and of the "reporters" who will prepare the papers which, as usual, will form the foundation of the discussions.

I.—Construction of the road bed and of the track. Arrangements to be adopted in constructing the road bed and the track, in view of the increase of the weight of locomotives and the speed of trains.

Mr. M. Th. A. Gallus, engineer, Saxony State Railways; Mr. Nicolas Bogousslavsky, Russia State Railways; Mr. E. C. Trench, chief engineer, London and North-Western Railway; Mr. H. U. Mudge, president, Chicago Rock Island and Pacific Railway; Mr. Henry, assistant engineer, Eastern Railway of France; and Mr. Candelier, engineer, Northern Railway of France.

II.—Maintenance and supervision of the track. Measures to be taken to provide an economic organisation for the maintenance and the supervision of the track, taking into consideration the increase of traffic and speed, also the rise in wages and in the cost of materials, and the results obtained from the use of mechanical appliances.

Mr. D. C. Rattray, engineer, Lancashire and Yorkshire Railway; Mr. Epes Randolph, president, Southern Pacific Railway of Mexico; and Mr. Holverschreit, Prussian State Railway Council.

III.—Special steels. Use of special steels, both for the track generally and in particular points and crossings, etc.

Mr. Bela Vész, inspector of the Hungarian State Railways; Mr. W. C. Cushing, chief engineer for maintenance of way, Pennsylvania Lines West of Pittsburg; Mr. Mesnager, Paris; and Mr. Sand, vice-president, Swiss Federal Railways.

IV.—Reinforced concrete. Use of ordinary concrete and of reinforced concrete on railways.

Mr. Homann, State Office of Works, Berlin; Mr. C. Ernst, engineer, Danish Railways; Mr. C. Leemans, engineer, Dutch Railway; Mr. W. W. Grierson, engineer, Great Western Railway; Mr. C. H. Cartledge, bridge engineer, Chicago and Burlington Railroad Co.; and Mr. Castiau, engineer, Belgian State Railways.

V.—Economic production of steam on locomotives. The different systems of (a) superheating the steam, (b) heating the feed water, (c) special devices such as water-tube boilers, and results obtained. Mr. Bergerhoff, member of the Prussian State Railway Central Council.

Mr. G. J. Churchward, locomotive, carriage, and wagon superintendent, Great Western Railway; Mr. Cornelius Pecz, principal inspector of the locomotive department, Hungarian State Railways; and Mr. Lacom, chief running superintendent, Orleans Railway, France.

VI.—Bogies, axles, and springs of locomotives. Best arrangement of the bogies, axles and springs of locomotives, especially the locomotives for high speeds, with long wheel bases, so as to facilitate running round curves and to ensure the proper stability of the engines.

Mr. Carl Goeldort, engineer, State Railway Administration, Vienna; Mr. G. Nolten, administrator of the Moscow-Kazan Railway; Mr. H. van der Kijdt, chief engineer, Belgian State Railways; and Mr. Lochar, engineer for the control of railways, France.

VII.—Passenger carriages. Improvements to be made in the design of carriages and rules to be observed in the make-up of trains, so as to increase the safety and comfort of passengers.

Mr. Baumann, member of the Baden State Railway Council; Mr. Frederico de Vargas, engineer, Madrid, Saragossa, and Alicante Railway; Mr. P. Bun, carriage and wagon superintendent, Midland Railway; Mr. B. F. Bush, president, Missouri Pacific Railway; and Mr. Beard, rolling stock engineer, Eastern Railway of France.

VIII.—Electric traction on main lines with much traffic. Production and transmission of energy—type of current, locomotives and motor cars. Technical and financial results obtained. Comparison with the results of steam traction.

Dr. Gleichmann, director for construction, Bavarian State Railways; Mr. J. J. W. van Loenen Martinet, chief of the electrical department, Dutch Railway; Mr. Pierre Dmitrenko,

engineer of the technical service, Russian State Railway; Mr. G. L. Hoest, director of the electrical department of the Ministry of Railways, Posts, and Telegraphs, Belgium; Mr. Horace G. Burt, chief engineer, Chicago Committee of Investigation on Electrification of Railway Terminals; and M. Mazen, assistant chief engineer for rolling stock, French State Railways; and M. Jullian, assistant chief engineer for rolling stock, Midi Railway, France.

IX.—Terminal stations. Arrangements for reducing the number of movements of locomotives and empty rolling stock at passenger terminal stations.

Ritter Arthur von Boschan, chief inspector, Austrian State Railways; Mr. F. A. Delano, receiver, Wabash Railroad; and Mr. Félix Sartiaux, engineer, Northern Railway of France.

X.—Goods stations. Organisation of the receiving and delivering stations so as to accelerate their business. Arrangement of the building and tracks so as to simplify shunting operations and handling, particularly as regards goods in bulk. Mechanical appliances.

Dr. G. Vogt, director of the Hanover division of the Prussian State Railways; Mr. H. G. Kelley, vice-president, Grand Trunk Railway, Montreal; and Mr. Moutier, chief engineer, Northern Railway of France, and Mr. Jullien, chief engineer, Orleans Railway.

XI.—Slow freight traffic. Organisation of slow freight traffic in order to increase the effective operation of the rolling stock and the lines; Advisability of using, according to the circumstances, heavy or light trains, fast or slow trains, through trains; pick-up trains; distributing trains; shuttle services.

Mr. Keppler, member of the council, Wurttemberg State Railways; Mr. Guerber, assistant superintendent, Northern Railway of France; Mr. H. A. Walker, general manager, London and South-Western Railway; and Mr. Enrico Porro, engineer, Italian State Railways.

XII.—Locomotive cab signals. Repeating and recording the track signals on the locomotive; different systems already used or tried, results obtained, recording the running speed of locomotives.

Mr. Ferdinand Maison, chief engineer of the control of the railways of France; and Mr. Hammer, State Office of Works, Berlin.

XIII.—Net cost rates. Determination of the net cost of carriage (passenger and goods), taking capital charges into consideration; its relation to rates charged.

Mr. A. Bake, Saxony State Railways; Sir Sam Fay, general manager, Great Central Railway; Mr. C. W. Appleyard, statistician, Union of South African Government Railways; Mr. Fairfax Harrison, president, Chicago, Indianapolis, and Louisville Railway; and Mr. H. Gréard, engineer, Orleans Railway.

XIV.—Customs examination. Organisation to be adopted for the customs examination of luggage, so as to reduce to a minimum the inconvenience to passengers, while safeguarding the interests of the customs house and of the railway. Establishment of international customs house stations.

Mr. Ruckdeschel, Bavarian State Railway Administration; Mr. E. Verlant, assistant-chief engineer; and Mr. Ruel, inspector, Paris Lyons Mediterranean Railway, France.

XV.—Interchange of goods rolling stock and private charges in case of delay in the return of that stock. Rules to be adopted in the relations between the railways themselves; (b) rules to be adopted between the railways and consignors and consignees.

Mr. Grunow, member of the Reichs-Railway Council, Berlin; Mr. Vladimir Sakovitch, chief engineer, Moscow Railway; Mr. Arthur Hale, American Railway Association, New York; and Mr. Charron, Midi Railway of France.

XVI.—Workmen's dwellings. How do the railway authorities arrange for their workmen and their families? How do the railway authorities meet the financial efforts made by the State in providing for the building of dwellings for the use of railway workmen? Dr. jur. Ott, Luebeck-Belcher Institute; Mr. A. I. Banks, president, Elgin, Joliet, and Eastern Illinois Railway; and Mr. A. I. Braun, Belgian State Railways.

XVII.—Carriages and wagons for passenger traffic. Types of carriages and wagons for passenger traffic. Special wagons for facilitating unloading, re-arrangement, and change of gauge.

Dr. cam Waechter, Berlin, and Mr. Joseph von Podhaysky, Austrian Southern Railway.

XVIII.—Simplification in the operation of light railways, collecting fares, issue of tickets, etc.

Dr. cam Waechter, Berlin; Mr. Ernest Szabady, Hungarian State Railways; and Mr. F. Level, Anvin and Calais Railway.

XIX.—Special methods of traction on light railways and results obtained.

Mr. H. B. Spencer, vice-president, Southern Railway, Washington; and Mr. E. A. Ziffer, president, Lemburg-Czernowitz Railway, Austria.

XX.—Safety appliances on light railways.

Dr. cam Waechter, Berlin; and Mr. Serge de Kareischa, St. Petersburg.

Messrs. Beléubsky and Bogouslavsky, of St. Petersburg, will present a motion relating to experimental research with regard to metallic bridges; and Mr. Henry Fowler, chief mechanical engineer, Midland Railway, will submit a motion relating to the study of the question of liquid fuel in locomotives.

REPORT ON AN EXPLOSION ON A RAILWAY ENGINE.

SUGGESTION THAT A FIREMAN MISTOOK EMPTY GAUGES FOR FULL ONES.

The Board of Trade have issued a report of an inquiry held by Major J. W. Pringle, in conjunction with Mr. T. Carlton, assistant to the engineer-surveyor-in-chief, Consultative Branch, Marine Department, Board of Trade, into the cause of the explosion, which occurred on April 29, about 6.3 a.m., on engine No. 210, near Tonbridge Wells, on the South-Eastern and Chatham Railway. A train of empty carriages left Tonbridge Station at 5.53 a.m., and had travelled to a point about $1\frac{1}{2}$ miles from Tonbridge Wells Station, when the firebox roof of the engine collapsed, under pressure of steam in the boiler. Both engine-men were driven or blown off the footplate by the eruption of steam and boiling water. In addition to suffering from scalds and burns, the men were seriously injured by their fall on to the ballast. The fireman was not sufficiently recovered to leave the hospital for over four months, and the driver, though otherwise now in good health, has completely lost his memory with regard to all the circumstances attending the accident. The train was brought to a standstill by the fracture of the vacuum pipe between engine and tender.

Engine No. 210 was built at Ashford Works in 1805, and rebuilt in January, 1909. A new boiler, firebox, and set of brass tubes were fitted when the engine was rebuilt. The engine went through the shops at Ashford in July, 1911, when the boiler was examined inside and out and the firebox caulked. A large number of new stays were fixed, and a new set of brass tubes fitted. The boiler was tested with water at a pressure of 220lbs. per square inch, and with steam at 180lbs. The safety valves were secured at 170lbs. Major Pringle states that the company have furnished him with a return showing all the shed repairs executed to this engine at Tonbridge since July, 1911, and with the exception of an occasional leaky tube there is nothing to show that the boiler has caused trouble.

Major Pringle fully concurs with the opinion expressed by Mr. Carlton in his report that the explosion was caused by overheating of the crown of the firebox, owing to serious shortness of water. Mr. Carlton's report includes the following statements:

"The firebox crown collapsed in one large bulge over nearly the full area of the top. 11 of the iron roof stays were broken flush with the under side of the crown plate, and the nuts were drawn completely off 23 of the other roof stays, the threads on the stay ends below the plates being entirely stripped. The depth of the bulge at the centre was about 7 inches and the plate in bulging stretched considerably, causing the stay holes and the holes for the fusible plug to be enlarged. The steam escaped violently through these 68 holes, and the pressure was rapidly exhausted.

"Undoubtedly the explosion was caused by the top of the firebox having become overheated, the stay ends and nuts being weakened to such a degree, by this overheating, that a large number of them failed to withstand the ordinary working load, and an explosion resulted. The overheated part was plainly visible over the whole area of the crown, and extended down the sides of the firebox along an even line some 4 inches

below the top, just above the upper rows of side stays. The line was clearly defined, and was typical of overheating through shortness of water, the water level having apparently fallen some 4 inches below the highest part of the crown. The upper rows of tubes were sagged, they also having been overheated.

"The manner also in which the nuts were forced off a number of the crown stays is only consistent with these parts having been red hot at the time of being forced off. The normal strength of the iron stays would probably range from 21 to 24 tons per square inch, but the actual working load at the time of failure was little over one-tenth of this amount, the reduction in strength being due to the softening effect of the overheating; the stays must therefore have been at a very high temperature when they failed.

"The fireman's statement is to the effect that the water gauge glasses were three-fourths full just previous to the explosion, but this statement entirely disagrees with the condition in which the firebox was afterwards found. It is stated in evidence that they were afterwards examined and found to be clear. They were also tested by the fire-lighter, who appears to have observed nothing unusual in their working. The suggestion made that the boiler might have been short of water and seriously injured when the engine was in use on some occasion previous to entering the yard at Tonbridge, on Saturday, April 27, is, in my opinion, improbable in the extreme, besides which there is clear indication on the firebox plates that the water-level had fallen 4 inches below the crown, which is such a bad case of shortness of water as to fully account for the explosion. The fireman states that the water in the gauges was at the top or above the top of the glasses when leaving Tonbridge, and notwithstanding his statement that he saw the water-level three-fourths high in the gauge glasses just before the explosion occurred, I can only conclude that he is in error on this point, and that for some time before the explosion took place he had mistaken empty glasses for full ones. As the engine was ascending a gradient of 1 in 100 and was running tender first, the water would be lower at the firebox end of the boiler than at the smoke-box end.

"With regard to the statement that the fireman twice used the injector after leaving Tonbridge, which statement was corroborated by the guard, it is the custom to be continually using the injector, and he may have done this work mechanically, or he may have been confused as to the water in the boiler and thought it best to follow average practice in the use of the injector knowing that it must of necessity frequently be used. It is, I think, probable that the firebox top had been bare of water for at least ten minutes before the explosion occurred. The statement of the fireman however cannot be reconciled with the above, nor to the condition in which the firebox was subsequently found, which indicated clearly:—(1) That the explosion was due to the firebox crown and stays having been seriously overheated, and (2) that the marks of overheating extended not only over the whole of the top, but 4 inches down the sides, and showed that the water-level in the boiler had fallen this amount below the top and was therefore 6 inches below the bottom of the water gauge glasses. The fusible plug was afterwards found in the ashes, it having been blown out of the crown when the plate stretched and the hole was enlarged. The lead was melted out and the orifice was almost closed by scoria and hard scale. It had been renewed about 2½ months previously."

Regarding the fusible plug it is of interest to note that Mr. Gregson, locomotive foreman at Tonbridge, stated that the fusible plugs are renewed about every three months. If they leaked they were renewed at an earlier moment. Personally, he did not think they were of much value. When engines are running tender first he did not think the driver or fireman would hear the escape of steam through the fusible plug hole.

Winter Economy on the Highland Railway. The winter train service on the Highland Railway is this month materially reduced as compared with the arrangements that have been in operation for at least the last ten years. The stopping of the 10.50 p.m. night mail to Inverness has been the matter of protest on the part of Northern traders, but for their convenience it has been arranged that special facilities will be available for carrying the mails by goods train at night. The restricted arrangements will be in force until May. The services of practically all the men concerned have been retained.

GENERAL NEWS.

RAILWAY DIRECTORS AS MEMBERS OF PARLIAMENT.

THE House of Commons on Monday, Mr. CHAS. A. MONY (Northants. 1.) asked the Prime Minister if he was aware that railway directors frequently spoke and voted in the House of Commons on behalf of Railway Bills in which they had a direct pecuniary interest; and whether he could do anything by suitable legislation to stop this practice.

MR. ASQUITH: It has always been the practice to leave such and kindred matters to the judgment of the individual member. The difficulties of dealing with it in any other way have often been pointed out, and I do not see my way to propose legislation.

THE RAILWAYS BILL.

IN THE House of Commons on Monday, Mr. C. B. FRITH (Wiltshire, 1.) asked the Prime Minister if he would State when and how far the revised Railway Bill would be made known to this House; and whether, in the absence of government Billings to owners, landlords, or any other class of persons, the interests and wishes of the House would be taken into consideration in amendments made.

MR. ASQUITH: I am sorry to say that the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

MR. FRITH: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

MR. ASQUITH: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

INCREASE OF IRISH RAILWAY FARES.

IN THE House of Commons on Tuesday, Mr. J. CONNOR (North Antrim, 1.) asked the President of the Board of Trade whether his department had received information from the directors of the railway companies that they proposed to increase their passenger rates, and if so, what the reasons were for the proposed increase, and the reasons why the Government were not prepared to take any other Irish railway companies into consideration for the proposed increase. Another question was asked, whether any other Irish railway companies were to be considered for the proposed increase.

MR. ASQUITH: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

MR. CONNOR: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

MR. ASQUITH: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

MR. CONNOR: I am sorry to hear of the Board of Railway Commissioners, the President of the Board of Trade, and the Secretary to the Board of Railway Commissioners, the new Bill will shortly, and that it may be treated as a bill of intention.

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PAY OF EAST INDIA RAILWAY ENGINEERS.

IN THE House of Commons on Wednesday, Mr. SAMUEL M'NEILL (South Down, 1.) asked the Secretary of State for India whether he was aware that Sir Frederick L. Pott, the chairman of the Indian Railway Board, recently visited India, when he investigated the claims

of the engineers of the East India Railway for increased pay, having regard to the enormous cost of living in that country and the responsibility attached to their position, and that in consequence of his recommendations the board of the East India Railway in London sanctioned a scale of increases, which the railway engineers considered adequate, but the Railway Board of India, whose approval was necessary before such increases became law, rejected the home board's proposals on the ground that they would cause discontent among the staff of other railways worked by private companies in India, and whether, having regard to these circumstances and to the fact that the pay of the engineers of the Public Works Department and of the police had been considerably increased, the Secretary of State for India would use his good offices for the removal of this grievance in securing the scale of pay for the railway engineers approved by the home board.

MR. LIVINGSTONE (Financial Secretary to the War Office) who replied said: The person mentioned by the hon. member was not the only one that weighed with the Railway Board in deciding not to sanction the increase in salaries proposed by the directors of the East India Railway Company for the engineering staff of that line. The Board took into consideration the market rate of remuneration prevailing in India for that class of employment and other similar circumstances. The Government of India, with the technical advice of the Railway Board, are responsible to the Secretary of State in Council for the control of the working expenses of India's railways, and in this case the Secretary of State does not propose to take any action.

NEW ROLLING-STOCK FOR SOUTH AFRICA.

IN spite of the orders for a million pounds worth of rolling-stock which were given in 1909 for the Cape Railway Company, the rolling-stock for the more extensive South African railways have not yet been ordered. Two million pounds worth of engines, carriages and wagons have been ordered this year, and a considerable portion is expected to be in service by Christmas. The new stock will include first and second class composite coaches for coloured passenger arrangements, and thus made for the separate conveyance of coloured passengers, whether they wish to travel first or second class, instead of allowing them to travel in coaches occupied by Europeans. Most of the trucks, carriages and engines are being made in England, as delivery can be had in 18 weeks, whereas it would take 18 months in South Africa. The assembling of the vehicles, however, is being done at the port depots, and a considerable amount of building is also in progress in the workshops at Pretoria, Salt River, Durban, Bloemfontein, Uitenhage and East London. The putting together of the vehicles is done at the coast depots in order to save the cost of the haulage of the material white Murrumbidgee has been set aside as a temporary station for the Natal Province.

GREAT WESTERN ORDER FOR 2,625 WAGONS.

CONTRACTS OF SUPPLYING ON ORDER SYSTEM. Important orders for new freight wagons from outside firms to supplement the output from their own wagon-building works at Swindon have been placed by the directors of the Great Western Railway Company to enable the railway to carry the considerable increase of traffic experienced during the past few months. The following contracts have been placed: Metropolitan Carriage and Wagon and Finance Company, Ltd., Birmingham and Manchester, 600 wagons; Birmingham Railway Carriage and Wagon Company, Ltd., Smethwick, 600 wagons; Gloucester Railway Carriage and Wagon Company, 750 wagons; Bristol Carriage and Wagon Works Company, 175 wagons. All these vehicles are to be of the 10-ton open goods type, equipped with the Dean and Churchward ether-side brake. The first deliveries in two instances are to be effected early in January, and the other firms will commence their deliveries early in February and March respectively.

At a meeting of the Worcester Chamber of Commerce the Secretary reported having written to the goods department of the G.W.R. as to the supply of trucks. In the reply it was stated that the matter would receive attention. Railway companies in the country were dealing with an

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago). Rows include various railway companies like Algonquin, Atlantic & N.W., Canadian Pacific, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Rows include American railway companies like Alab. Gt. Southern, Ala. N. Ori. Tr. & Pac., Atchafalaya, etc.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending Nov 10	1912.	1911.
Passengers, etc.	119,131	121,173
Goods, etc.	2510,633	2,707,302
Total for week	2,630,764	2,828,475
Aggregate for 19 weeks	65,411	65,411
Miles open	654	654
Inc. this week, £1,845	Inc. 15 weeks, £20,728	

Calendonian.

Week ending Nov 10	1912.	1911.
Passengers, etc.	42,400	42,700
Goods, etc.	5,510	57,500
Total for week	47,910	100,200
Aggregate for 19 weeks	1,525,500	1,417,800
Miles open	957	954
Inc. this week, £5,700	Inc. 15 weeks, £30,700	

Camblan.

Week ending Nov 10	1912.	1911.
Passengers, etc.	42,454	42,414
Goods, etc.	2,834	2,712
Total for week	45,288	45,126
Aggregate for 19 weeks	1,414,072	1,417,897
Miles open	287	280 1/2
Inc. this week, £40	Inc. 19 weeks, £1,175	

Central London.

Week ending Nov 9	1912.	1911.
Passengers, etc.	45,560	45,495
Goods, etc.	1,520	1,677
Total for week	47,080	47,172
Aggregate for 19 weeks	64	64
Miles open	64	64
Inc. this week, £55	Inc. 19 weeks, £2,404	

City and South London.

Week ending Nov 10	1912.	1911.
Passengers, etc.	43,124	43,526
Goods, etc.	555,391	459,782
Total for week	74	74
Miles open	74	74
Inc. this week, £202	Inc. 19 weeks, £4,591	

Dublin and South Eastern.

Week ending Nov 8	1912.	1911.
Passengers, etc.	43,202	42,580
Goods, etc.	1,540	1,789
Total for week	44,742	44,369
Aggregate for 19 weeks	1,113,952	1,115,349
Miles open	160	160
Inc. this week, £74	Inc. 15 weeks, £1,447	

Furness.

Week ending Nov 10	1912.	1911.
Passengers, etc.	42,227	42,328
Goods, etc.	8,601	7,642
Total for week	50,828	50,970
Aggregate for 19 weeks	2,238,853	2,216,602
Miles open	159	159
Inc. this week, £1,058	Inc. 19 weeks, £22,251	

Glasgow and South Western.

Week ending Nov 9	1912.	1911.
Passengers, etc.	113,400	112,000
Goods, etc.	21,900	21,200
Total for week	135,300	133,200
Aggregate for 15 weeks	6,655,200	6,622,900
Miles open	443 1/2	443 1/2
Inc. this week, £2,100	Inc. 15 weeks, £12,350	

Great Central.

Week ending Nov 10	1912.	1911.
Passengers, etc.	121,500	120,000
Goods, etc.	73,500	89,400
Total for week	195,000	209,400
Aggregate for 19 weeks	1,897,600	1,726,200
Miles open	625 1/2	616 1/2
Inc. this week, £5,600	Inc. 19 weeks, £161,400	

Great Eastern.

Week ending Nov 10	1912.	1911.
Passengers, etc.	451,800	451,800
Goods, etc.	80,100	80,300
Total for week	531,900	532,100
Aggregate for 19 weeks	2,309,400	2,361,000
Miles open	1,056 1/2	1,056 1/2
Inc. this week, £700	Inc. 19 weeks, £2,600	

Great Northern.

Week ending Nov 10	1912.	1911.
Passengers, etc.	141,000	141,000
Goods, etc.	74,000	72,100
Total for week	215,000	213,100
Aggregate for 19 weeks	2,544,400	2,125,800
Miles open	1,714	1,708 1/2
Inc. this week, £1,400	Inc. 19 weeks, £45,100	

Great Northern (Ireland).

Week ending Nov 9	1912.	1911.
Passengers, etc.	49,341	49,341
Goods, etc.	10,727	10,727
Total for week	60,068	60,068
Aggregate for 19 weeks	1,167,341	1,167,341
Miles open	591	591
Inc. this week, £411	Inc. 19 weeks, £49	

Great North of Scotland.

Week ending Nov 9	1912.	1911.
Passengers, etc.	45,411	45,411
Goods, etc.	4,811	4,811
Total for week	50,222	50,222
Aggregate for 15 weeks	1,161,111	1,161,111
Miles open	554 1/2	554 1/2
Inc. this week, £51	Inc. 15 weeks, £52,04	

Great Southern and Western.

Week ending Nov 8	1912.	1911.
Passengers, etc.	124,454	123,325
Goods, etc.	10,811	16,989
Total for week	135,265	140,314
Aggregate for 19 weeks	1,034,253	974,916
Miles open	1,121 1/2	1,121 1/2
Inc. this week, £119	Inc. 19 weeks, £937	

Great Western.

Week ending Nov 9	1912.	1911.
Passengers, etc.	114,000	111,000
Goods, etc.	2,700	15,700
Total for week	116,700	126,700
Aggregate for 19 weeks	5,060,000	5,320,000
Miles open	3,003 1/2	3,003 1/2
Inc. this week, £9,000	Inc. 19 weeks, £58,000	

Highland.

Week ending Nov 10	1912.	1911.
Passengers, etc.	43,752	43,642
Goods, etc.	3,837	3,951
Total for week	47,589	47,593
Aggregate for 15 weeks	420,818	419,642
Miles open	492 1/2	492 1/2
Inc. this week, £62	Inc. 15 weeks, £5,175	

Hull and Barnsley.

Week ending Nov 9	1912.	1911.
Passengers, etc.	191,200	191,200
Goods, etc.	191,200	191,200
Total for week	382,400	382,400
Aggregate for 19 weeks	2,282,975	2,265,392
Miles open	892	892
Inc. this week, £958	Inc. 19 weeks, £17,585	

Lancashire and Yorkshire.

Week ending Nov 10	1912.	1911.
Passengers, etc.	137,500	136,400
Goods, etc.	80,671	78,101
Total for week	218,171	214,501
Aggregate for 19 weeks	2,597,105	2,456,836
Miles open	597	595 1/2
Inc. this week, £5,630	Inc. 19 weeks, £140,269	

London, Brighton and South Coast.

Week ending Nov 9	1912.	1911.
Passengers, etc.	139,015	137,565
Goods, etc.	19,589	19,892
Total for week	158,604	157,457
Aggregate for 19 weeks	1,414,008	1,411,638
Miles open	487	487
Inc. this week, £1,547	Inc. 19 weeks, £7,370	

London Electric.

Week ending Nov 9	1912.	1911.
Total for week	14,350	15,400
Aggregate for 19 weeks	£242,440	£259,400
Miles open	22 1/2	22 1/2
Inc. this week, £1,000	Inc. 19 weeks, £43,800	

London and North Western.

Week ending Nov 10	1912.	1911.
Passengers, etc.	111,000	112,000
Goods, etc.	203,000	13,000
Total for week	314,000	125,000
Aggregate for 19 weeks	4,229,000	6,534,000
Miles open	1,987 1/2	1,987 1/2
Inc. this week, £15,000	Inc. 19 weeks, £395,000	

London and South Western.

Week ending Nov 10	1912.	1911.
Passengers, etc.	109,000	109,000
Goods, etc.	5,311	5,311
Total for week	114,311	114,311
Aggregate for 19 weeks	1,644,444	1,644,444
Miles open	1,071 1/2	1,071 1/2
Inc. this week, £1,000	Inc. 19 weeks, £1,000	

London, Tilbury and Southend.

Week ending Nov 10	1912.	1911.
Passengers, etc.	10,000	10,000
Goods, etc.	10,000	10,000
Total for week	20,000	20,000
Aggregate for 19 weeks	1,000,000	1,000,000
Miles open	1,000	1,000
Inc. this week, £1,000	Inc. 19 weeks, £1,000	

Metropolitan.

Week ending Nov 10	1912.	1911.
Passengers, etc.	119,375	119,348
Goods, etc.	11,000	11,700
Total for week	130,375	131,048
Aggregate for 19 weeks	2,441,111	2,514,199
Miles open	3,414	3,414
Inc. this week, £545	Inc. 19 weeks, £61	

Metropolitan District.

Week ending Nov 10	1912.	1911.
Passengers, etc.	119,375	119,348
Goods, etc.	11,000	11,700
Total for week	130,375	131,048
Aggregate for 19 weeks	2,441,111	2,514,199
Miles open	25	25
Inc. this week, £549	Inc. 19 weeks, £19,000	

Midland.

Week ending Nov 10	1912.	1911.
Passengers, etc.	174,000	174,000
Goods, etc.	180,000	177,000
Total for week	354,000	351,000
Aggregate for 19 weeks	5,200,000	4,922,000
Miles open	1,416 1/2	1,416 1/2
Inc. this week, £2,000	Inc. 19 weeks, £234,000	

Midland Great Western of Ireland.

Week ending Nov 10	1912.	1911.
Passengers, etc.	45,224	44,311
Goods, etc.	6,480	7,008
Total for week	51,704	51,319
Aggregate for 19 weeks	423,789	425,735
Miles open	539	539
Inc. this week, £40	Inc. 19 weeks, £5,443	

North British.

Week ending Nov 10	1912.	1911.
Passengers, etc.	430,100	427,800
Goods, etc.	59,000	57,600
Total for week	489,100	485,400
Aggregate for 15 weeks	1,641,800	1,623,200
Miles open	1,324 1/2	1,324 1/2
Inc. this week, £4,100	Inc. 15 weeks, £18,000	

North Eastern.

Week ending Nov 9	1912.	1911.
Passengers, etc.	156,198	152,943
Goods, etc.	168,535	164,665
Total for week	324,733	317,608
Aggregate for 19 weeks	4,425,406	4,065,359
Miles open	1,754	1,754
Inc. this week, £17,175	Inc. 19 weeks, £360,957	

North London.

Week ending Nov 10	1912.	1911.
Passengers, etc.	45,524	45,795
Goods, etc.	4,773	4,557
Total for week	50,297	50,352
Aggregate for 19 weeks	1,152,032	1,150,240
Miles open	15 1/2	15 1/2
Inc. this week, £35	Inc. 19 weeks, £1,792	

North Staffordshire.

Week ending Nov 10	1912.	1911.
Passengers, etc.	44,700	44,500
Goods, etc.	15,520	15,440
Total for week	60,220	60,940
Aggregate for 19 weeks	1,401,400	1,389,650
Miles open	432 1/2	432 1/2
Inc. this week, £48	Inc. 19 weeks, £12,743	

Rhymney.

Week ending Nov 10	1912.	1911.
Passengers, etc.	111,000	111,000
Goods, etc.	111,000	111,000
Total for week	222,000	222,000
Aggregate for 19 weeks	4,244,400	4,244,400
Miles open	5 1/2	5 1/2
Inc. this week, £50	Inc. 19 weeks, £2,000	

South Eastern and Chatham.

Week ending Nov 10	1912.	1911.
Passengers, etc.	111,000	111,000
Goods, etc.	111,000	111,000
Total for week	222,000	222,000
Aggregate for 19 weeks	4,244,400	4,244,400
Miles open	5 1/2	5 1/2
Inc. this week, £50	Inc. 19 weeks, £2,000	

Taff Vale.

Week ending Nov 10	1912.	1911.
Passengers, etc.	111,000	111,000
Goods, etc.	111,000	111,000
Total for week	222,000	222,000
Aggregate for 19 weeks	4,244,400	4,244,400
Miles open	5 1/2	5 1/2
Inc. this week, £50	Inc. 19 weeks, £2,000	

NOTES AND EXPLANATIONS.—The figures in this column are subject to the corrections which may be made from time to time in the returns of the railway companies. The figures in this column are subject to the corrections which may be made from time to time in the returns of the railway companies. The figures in this column are subject to the corrections which may be made from time to time in the returns of the railway companies.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, and 1912, Incor. dec. Includes railways like Great Northern, Great Eastern, and various foreign lines.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, and 1912, Incor. dec. Includes railways like Andhra Pradesh, Assam, and various colonial lines.

UNITED STATES RAILWAYS.

Table with columns: Railway, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, and 1912, Incor. dec. Includes railways like Atlantic Coast, Chicago & North Western, and various US lines.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Incor. dec., 1911, and 1912, Incor. dec. Includes railways like Alabama Gulf Coast, Canadian Pacific, and various international lines.

* Earnings reported in pounds, £ in dollars, £ in rupees, £ in francs, £ in dollars, £ in pesetas, £ in Bolivian currency, & in Mexican dollars. † Including North-West Argentine Section. ‡ Including Berbera receipts. § Including Indian Midland. ¶ Including Mexico receipts.

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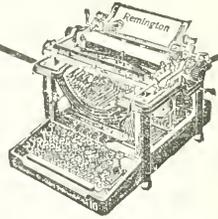
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PARLIAMENTARY NOTICES (Continued).

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PARLIAMENTARY NOTICES—(Continued).

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H. F. A. HOSKINS.

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IN PARLIAMENT—SESSION 1913.

Great Eastern Railway.

New Railway. Additional Links of Railway, River ...

NOTICE is hereby given, that application ...

To authorize the Company to dredge and deepen ...

To authorize the Company to purchase by agreement ...

To authorize the purchase by the Company of so much ...

To authorize the Company to take the land and ...

To authorize the Company to extend or repair the ...

of the abutment works to deviate from the lines and ...

To authorize the Company to dredge and deepen ...

To authorize the Company to purchase by agreement ...

To authorize the purchase by the Company of so much ...

To authorize the Company to take the land and ...

To authorize the Company to extend or repair the ...

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munication, with the Charing Cross, Euston and Hampstead railway at Cannon Town, and with the London and North Western Railway at Euston Station. What this means in the way of possible through train services can only be judged from a careful examination of the map of London. In connection with the Central London we are glad to note that a linking-up proposal with the South Western is being made on similar lines to that carried through last year with the Great Western, and as the South Western contemplates the electrification of its suburban lines this new link is of great importance. Compared with these railways schemes the proposal of the Underground Electric Railways Company to part with its interest in the London United Tramways to a new undertaking, which will also absorb the Metropolitan Electric Tramways Company, is a minor development, but nevertheless it is a useful indication that in the opinion of the expert advisers of the Underground Electric Railways Company, tramway unification is necessary. As, indeed, the experience of the London County Council is proving. The terms which are offered by the Underground Electric group to the shareholders of the Central London and City and South London appear on the whole to be satisfactory under the circumstances. They are naturally disappointing to the City and South London because sufficient allowance has probably not been made for the fact that its system requires wholesale reconstruction. The terms offered—viz., £40 of London Electric Railway 4 per cent. Preference stock, and £25 of London Electric Ordinary capital for each £100 City and South London Ordinary stock—should make the latter worth about £40, and would provide a dividend of about £178. per cent. as against the current rate of £178. 0d. distributed by the City and South London on its Ordinary stock. The Central London Company is to be provided with a 4 per cent. guarantee on its Ordinary capital, with a contingent right to share to the extent of 40 per cent. in any excess dividend paid by the Central London above 4 per cent. after a higher rate has been paid for three consecutive years. As the Central London has only been able to earn 3 per cent. for some time past, this will have the effect of raising its dividend by one per cent., but whether the Directors of the Company have, broadly speaking, secured adequate terms may be doubted. Strange of all in connection with these remarkable developments in connection with London traffic is that it should still be left for private enterprise to do anything at all to improve public facilities. Since Parliament squandered many thousands of pounds on the Royal Commission on London Traffic, and secured the report of that body, practically nothing has been done except to appoint a London Traffic Branch of the Board of Trade. But private enterprise has not been able to do. Sir Edgar Speyer points out in his explanatory statement, "In view of the new proposals, which appear elsewhere in this issue, the Underground Electric group is really asking, not what Parliament itself, or some duly constituted public authority, as recommended by the Traffic Commission Report, ought to have done—namely, to secure the necessary amalgamations, alliances, and combinations of existing systems, which are most conducive to truly efficient and successful service." Consolidation and co-ordination have been the watchwords of the Underground Electric group, and if they have already to some extent helped to secure a more adequate return upon the very poorly remunerated capital sunk in these enterprises, they have still more strikingly increased the speed, comfort and convenience of the services provided for the public.

A NOTABLE DECISION IN RAILWAY ELECTRIFICATION.

The report by Mr. Charles Merz, consulting engineer for the electrification of Melbourne suburban railways, an abstract of which appears in this issue, represents a notable triumph for the direct current system of electric railway working as against the claims of the single-phase alternating current method. The direct-current system is declared to be much cheaper in first cost and lower in working expenses. More remarkable still, this is held to be true not merely for suburban lines with heavy traffic, but also for long country lines with light traffic. "The battle of the systems" has gone on for a long time, both in this country and abroad, and experts have ranged themselves in opposing camps. It was for long lines that the merits of the single-phase system were specially advocated. The most significant point made recently against the single-phase method was the fact that certain railways in America had abandoned it in favour of the direct-current system. When railway companies call for tenders the details are usually kept private, but in the present case the Victorian Government have sanctioned the publication of figures which are of the highest significance. In many of the comparisons which have been made in the past, direct-current at 500 or 600 volts pressure has been assumed, but in the Australian case it is proposed to use a tension of 1,500 volts, and this, of course, is to the advantage, from the cost point of view, of the direct-current method. Still the pressure is low compared with that which would be used on the single-phase system. Tenders were received from the most eminent electrical manufacturing and contracting firms in the world for equipment on both systems, complete alternative schemes having been prepared by Messrs. Merz and McLellan. Mr. Merz regards the results as conclusive. On the basis of the best tender for each scheme, the cost of converting the Melbourne suburban lines, about 150 route miles in length, is for the direct-current system £2,349,437, and for the single-phase system £3,057,024. The former method therefore shows an advantage as regards capital expenditure of no less than £707,587. The figures exclude the items of expenditure which would be undetected by the choice of systems. Further, on estimates of working expenses, the direct-current method is returned as lower by no less than £70,507 per annum. This is on the basis of a given train mileage and average speed. In regard to country lines, comparison was made in the case of the Melbourne and Bendigo line, 100 miles long. For this the capital cost of electrification is given as £13,000 greater for the single-phase than for the direct-current method, and the annual working expenses at £1,000 more. It is estimated that in 1015 there will be a saving of working expenses as compared with steam traction of £125,000 per annum, which is more than sufficient to pay interest on the capital cost of the electrification. If the probable increase in traffic is taken into account it is believed that after paying interest and sinking fund there will be a profit by 1017 of £350,000 per annum. Last week we referred to some causes of delay in carrying out railway electrification in this country. Perhaps Mr. Merz's report will act as a stimulus. It need not, however, be taken for granted that direct-current traction is preferable to single-phase in all possible circumstances. Each case must be investigated for itself until further experience is gained. At the same time this report on Melbourne will give added point to the objections raised to the single-phase system as to great weight and cost of the electric equipment of the cars, while it will minimise the objection to substations with moving machinery which are required for the direct-current system. If that system does achieve a complete triumph, it will be largely owing to the invention and experiments of two or three firms in this country and on the Continent who have rendered the use of high-

It is reported that the Reinhardt Professor Diesel has succeeded in applying the Diesel oil engine to railway working.

The Newport, Gwili, and St. Lawrence Railway is to be worked by the 150-ton Wight Central Railway Company on a 100-ton basis by the shareholders of the former under the 1906 Act, and incorporated in 1885 and has never had a dividend in the period of £2,000,000.

pressure direct-current possible. It is the latest development in traction, the order in time being low-pressure direct-current, high-pressure alternating current, and high-pressure direct-current. Among the advantages of the last-named compared with the first are fewer sub-stations, smaller cables, and smaller and lighter motors in proportion to their power. The watts consumed per ton-mile may remain as before, but owing to the high voltage the amperes to be dealt with are greatly reduced.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Monday, December 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Nov. 25	Mines Nov. 26	Nov. 28
General " 26	General ... " 27	Nov. 28
Mines Dec. 9	Mines Dec. 10	Dec. 12
General " 10	General ... " 11	Dec. 12
Mines " 24	Mines " 27	" 30
General " 27	General ... " 28	" 30

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended November 17 show total receipts amounting to £2,217,218, which was earned on 21,466 miles, being at the rate of £103 58. 0d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,154,520 with 21,136 miles open, or £100 108. 2d. per mile. There was thus an increase of £62,698 in the receipts, an increase of 30 in the mileage, and an increase of £2 158. 7d., in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of £30,102 (or £1 178. 6d. per mile) in the passenger receipts, and an increase of £19,411 (or 108. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty weeks in the passenger receipts has been £582,320, while the aggregate increase in the goods traffic was £1,544,230. The aggregate receipts of the fifty-one railways for twenty weeks (June 30 to November 17) amounted to £9,060,079, in comparison with £7,703,619 last year, an increase of £2,256,460.

The New Railways Bill.

The Prime Minister stated in answer to a question in the House of Commons this week that the new Railways Bill, consisting of one clause, to give effect to the pledge of the Government to the railway companies at the conclusion of the railway strike, will be introduced as soon as possible. A draft of the Bill has been circulated among some members of Parliament. The measure will consist of Clause 2 of the abandoned Bill, modified, it is understood, to the extent of throwing on the companies the onus of proving that owing to increase of wages, etc., an increase of rates is necessary. It is expected that the Bill will be opposed by the representatives of agriculturists and traders.

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,445,154	£38,271,159	£30,869,215
Total Reserve	£27,938,950	£29,779,754	£20,817,810
Proportion of Reserve to Liabilities	50.7 p.c.	49.95 p.c.	51 p.c.
Notes in Circulation	£28,277,905	£28,574,495	£28,591,450
Bank Rate	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4 1/2 p.c.	5 p.c.	5 1/2 p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	29 1/2	28 1/2	25 1/2
Consols (account)	7 1/2	7 1/2	7 1/2
French 3 per cent. (acc.)	8 1/2	8 1/2	8 1/2
Paris Cheque exchange	25 1/2	25 1/2	25 1/2
New York 60 days ditto	\$4.8 1/2	\$4.8 1/2	\$4.8 1/2
Rio de Janeiro exchange	16 1/2	16 1/2	16 1/2
Valparaiso 90-day exch'e	9 1/2	9 1/2	10 1/2
Calcutta transfers	18. 4 1/2	18. 4 1/2	18. 4 1/2
Hong Kong transfers	28. 0 1/2	28. 0 1/2	18. 10 1/2
Shanghai transfers	28. 10 1/2	28. 10 1/2	28. 5 1/2

*BANK RATE 1902 to 1912	1 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
6	Jan. 2, 1908	5	Oct. 21, 1910	4
5	Jan. 16, 1908	4 1/2	Dec. 9, 1910	4
4 1/2	Jan. 29, 1908	4	Jan. 5, 1911	3 1/2
4	Mar. 5, 1908	3 1/2	Jan. 19, 1911	3
3 1/2	Mar. 19, 1908	3	Feb. 10, 1911	3
3	May 28, 1908	2 1/2	Mar. 17, 1911	3
2 1/2	Jan. 14, 1909	3 1/2	June 1, 1911	3
2 1/2	Apr. 14, 1909	4	June 8, 1911	3
3	Oct. 7, 1909	4	Sept. 29, 1911	3

The principal change in the Bank Return for the week ended Wednesday last is the addition to the Reserve. This amounted to £801,305, of which £2,500,000 came from abroad and £622,000 from the provinces. Public Deposits increased by 41,170,000, and Other Securities by 4,205,000. Other Deposits were thus only slightly reduced. As the result of all changes the ratio of the Reserve stands at 50.7 per cent., while the amount is about £800,000 more than a year ago. It may be mentioned also that the last week's gain in gold from abroad was the largest since the Bank Rate was raised to 5 per cent. on October 17. When the Bank statement was thus one of strength it was minimized by the news that £1,500,000 in bills had been bought on Thursday in the bullion market on November 15. Yet at the demand rate of exchange there could be a large profit on the transaction, and it is estimated that the demand will not be of large dimensions and will be confined to bars. On the other hand it is, of course, possible that recourse may be had to the Bank for £1,500,000, in this case, as we indicated last week, the Bank would have to raise the Bank Rate would probably be raised.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 20, compared with that for the previous week, shows the following changes:—

Nov. 22, 1911.	BANKING DEPARTMENT.	Nov. 13, 1912.	Nov. 20, 1912.	Increase.	Decrease.
	<i>Liabilities.</i>	£	£	£	£
3,115,231	Rest	3,215,239	3,214,590	27,291	—
12,958,497	Public Deposits	12,701,831	13,883,939	1,119,218	—
39,975,091	Other do.	408,428	16,645,313	—	177,865
31,641	7 Day Bills	3,414	2,805	—	2,579
	<i>Assets.</i>			Decrease.	Increase.
11,138,210	Govt. Securities	13,031,756	11,811,576	—	—
2,979,892	Other do.	31,568,892	31,676,752	—	1,478
23,719,095	Notes	23,110,550	23,389,459	—	779,909
1,314,105	Gold and Silver	1,536,204	1,317,099	18,525	—
				1,105,134	1,065,131
26,317,410	Reserve	26,776,774	27,038,079	861,305	—
51.01 p.c.	Ratio	49.95 p.c.	50.67 p.c.	—	—
1 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
3 1/2 p.c.	Market Rate	4 1/2 p.c.	4 1/2 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
	£	£	£	£	£
35,821,510	Coin and Bullion	35,280,405	35,147,745	842,500	—
6,271,810	Notes Issued	7,171,300	51,892,545	856,234	—
2,859,046		28,30,105	28,277,905	—	23,100

Last Saturday brought a check to the rise in prices that had characterized market movements in the previous two or three days. The improvement that had then taken place was due mainly to the somewhat better outlook, and as there had been little buying, a general tendency naturally supervened. The actual figures were, however, generally insignificant and there were few outstanding features. Considerable dullness in the quotation for money

Northern, Pimlico and Brompton, the Baker Street and Waterloo and the Charing Cross, Euston and Hampstead Railways. The London Electric Railway Company now has under construction the following extensions of its system:

(1) of the Charing Cross, Euston and Hampstead line from the northern terminus at Baker Street to Waterloo and from the southern terminus at Charing Cross (Strand) to the Embankment. The latter will provide for inter-line facilities with the District Railway and Baker Street and Waterloo Railway.

(2) of the Baker Street and Waterloo line from its present northern terminus at Euston to Paddington Station (near Western Railway) and thence to Queen's Park, which physical plans will be made with the London and North Western Railway Company, and to provide for the extension of the line to Watford. The London Electric Railway Company will also propose a Bill in the coming session for further extension and improvement of the line to include a physical connection between the Charing Cross, Euston and Hampstead Railway and your line at Euston, which will enable a through service of trains to be run to and from the south of London.

The cost of construction and equipment of the extension from Paddington to Queen's Park will be borne by the London and North Western Railway Company, and the London Electric Railway Company will pay interest thereon at the rate of 4 per cent. per annum.

All the lines of the London Electric Railway Company were opened for traffic by 1907, since when the traffic shows constant and steady progress. The reports for the 12 months ended June 30, 1912, show that over 100,000,000 passengers were carried, and that, after payment of working expenses, fixed charges, rents, etc., and the dividend on the Preference stock, the company paid a dividend of 1 per cent. on its 29,327,940 issued Ordinary shares.

The authorised and issued capital of the London Electric Railway Company are as follows:

	Authorised	Issued
Preference Shares (100,000 Shares)	£1,000,000	£1,000,000
Ordinary Shares (29,327,940 Shares)	£29,327,940	£29,327,940
Total	£30,327,940	£30,327,940

The Underground Electric Railways Company of London, Limited, is the largest shareholder in the London Electric Railway Company, as it holds 21,174,137 of the Preference stock, and the whole of the issued Ordinary shares, amounting to 10,347,040.

THE SCHEME.

The scheme to which your directors have given their most careful consideration and assent is as follows:—

Each holder of any of the City and South London Railway Stock will be entitled to receive the same line for line of 100 shares of the new London Electric Railway Preference stock of £100 each, and to transfer to the new London Electric Railway Preference stock of £100 each any shares of the London Electric Railway Ordinary stock of £100 each which he may hold. The London Electric Railway Company will also propose a Bill in the coming session for further extension and improvement of the line to include a physical connection between the Charing Cross, Euston and Hampstead Railway and your line at Euston, which will enable a through service of trains to be run to and from the south of London.

Your directors have agreed to facilitate any arrangement that may be considered by the Underground Electric Railways Company necessary for the reconstruction of the board, and arrangements have been made for the payment of reasonable compensation to those of your directors who for the foregoing purpose may retire.

The London Electric Railway Preference stock is already quoted on the Stock Exchange, and application will be made for a quotation of the Ordinary shares.

The Underground Electric Railway Company of London, Limited, has so generously placed in the hands of your board a simultaneous offer on the foregoing basis to all the holders of the Ordinary stock of your company. The offer is enclosed for your consideration and should be carefully perused by you. It remains open for acceptance until Thursday, December 5 next, and is conditional on its being accepted on or before that date or such later date as the Underground Electric Railways Company may decide, by the holders of at least 75 per cent. of the issued Ordinary stock, or such smaller percentage as the Underground Electric Railway Company may consider sufficient.

Your directors have no hesitation in advising you to accept the offer. If you decide to do so you must complete and sign the accompanying form of acceptance and deposit it, on or before that day, December 5 next, with Martin's Bank, Limited, at 55, Lombard Street, London, E.C., with your stock certificate. These will be held by the bank as stake-holders until it is ascertained that the holders of the requisite amount of the Ordinary stock of your company have accepted the offer in which event the scheme will become binding, and on your transferring your stock scrip certificates will be

issued for the London Electric Railway Preference stock and Ordinary shares, to which you will be entitled, and such last-mentioned stock and shares will be transferred to you against the surrender of the scrip certificates as soon as practicable after the payment by the respective companies of their dividends for the half-year ending December 31, 1912. Otherwise the bank will return you your stock certificate, free of expense.

In connection with the offer your board has agreed to promote a Bill in the next session of Parliament for the widening of the tunnels on the City and South London Railway and the provision of the necessary capital powers for this work and for the new rolling stock and electrical equipment.

It is expected that the London Electric Railway Company will continue to improve its position, and it may therefore be assumed that under the offer the London Electric Railway Company stock and shares taken by you in exchange will give you a return equal to £1 17s. per annum for every £100 of your present holding of City and South London Ordinary stock, in addition to which you will, through the London Electric Railway Ordinary shares taken in part exchange, participate in any future increases in the traffic of the railways of that company, whereas, having regard to our published traffic returns (which already show a decrease of £4,687 for the current half-year), and to the fact that our working expenses cannot be appreciably reduced, it is clear that the last half-yearly dividend on the City and South London Ordinary stock, which was at the rate of £1 5s. per cent. per annum, will be materially reduced.

For the reasons stated above your board unanimously recommend you to accept the offer which has been made by the Underground Electric Railways Company of London, Limited.

Although the offer is made to the Ordinary stock-holders individually, and a meeting is not legally necessary and would have no power to pass resolutions, your directors have decided to call one, as they believe that by so doing they will be acting in accordance with the stockholders' wishes. A meeting of the holders of Ordinary stock will accordingly be held at the Cambridge Room, Great Eastern Railway Hotel, Bishopsgate, E.C., on Tuesday, November 20th inst., at 12 o'clock noon, which I hope you will be able to attend.

If you decide to follow the recommendation of the board and accept the offer there is no need for you to deier doing so until after the meeting. You can at once send to the bank your acceptance with your stock certificate, and you will thus facilitate the carrying through of the proposal.

BRAKING TRAINS DOWN INCLINES.

Adverting to the discussion in a Board of Trade Inspector's report on the division of a goods train through the severance of a coupling while the train was running down an incline Mr. H. D. Anderson writes as follows in the "Great Western Railway Magazine":—"At the particular place under notice the instructions are that the brake on every alternate wagon on descending trains must be applied before leaving the summit, and the Government Inspector states that in his opinion the retarding effect of brakes applied in this way is greater than when the braking effort is bunched at either end. There are two important objects to be attained in incline working. First, to ensure such braking effect as will necessitate the engine pulling the train all the way down the incline; and second, to obtain this effect with the least possible risk of breaking the couplings. It will be apparent that if a number of brakes are applied at each end or at the rear only of a train, such a strain would be placed upon the couplings of the wagons in between as would tend to breakage. A somewhat similar effect, although lessened to an extent, must result from the application of the brakes on alternate wagons throughout the train, as a strain is thereby imposed upon all the couplings. On the other hand, if a sufficient number of brakes are put down consecutively on the wagons next the engine, the desired braking effect can be obtained without placing any strain at all upon the couplings in the rear half of the train, and the risk of a break-away is correspondingly reduced. The latter method is the one which has been in operation for a great many years on the Great Western Railway, where goods trains have to work over severe gradients, and has given good results."

THE ELECTRIFICATION OF MELBOURNE RAILWAYS.

HIGH TENSION DIRECT-CURRENT SYSTEM RECOMMENDED.

Mr Charles Merz, of Messrs. Merz and McLellan, Victoria St., Westminster, consulting engineer in connection with the proposals for converting to electric traction the suburban railways of Melbourne, Australia, has prepared a report on the present situation of the project and on the tenders received. In a previous report drawn up by him in 1908 Mr. Merz went very fully into the whole question of the substitution of electric traction on steam railways. Since that time a number of additional railways have been electrified in all parts of the world, and the experience everywhere has gone to show the great advantages which result. Electrification is always accompanied by a faster and more frequent train service and a general improvement in suburban travelling conditions, while the reduction in working cost and the increased earnings of the line combine to produce larger profits.

In 1908, however, the Victorian Railway Commissioners did not feel convinced that electrification was justifiable, or that the estimate of traffic increase would be realised. The estimates have, however, already been far exceeded. In 1908 there were about 70,000,000 suburban passengers per annum; the figure for this year will exceed 60,000,000, and in 1917, after electrification it is estimated that there will be 150,000,000 passenger journeys per annum on the suburban lines. Hence the present proposals deal with this number of passengers, but all parts of the electrification scheme are arranged to be capable of extension from time to time as the traffic subsequently increases.

In order to handle this traffic it is proposed that all trains wherever possible shall follow a regular schedule throughout the day, and that rush traffic, that is to say the traffic in the mornings and in the evenings, should be provided for by increasing the length of the trains, though it is not proposed to have any longer trains than six coaches to commence with. The scheduled speed, including stops, is 21 miles per hour.

THE QUESTION OF SYSTEM.

The experience which has been gained from electric traction in other parts of the world and the growth of the suburban business in Melbourne having both proved the need for electrification, the next question which arose was the system upon which it should be carried out. The present report deals primarily with two things, the system of electric traction most suitable for the Melbourne railways and the financial results of their conversion to electric working.

The two principal systems of electric traction, the direct-current system and the single-phase system, are both extensively used in different parts of the world. A third system, the three-phase system, used in the north of Italy and in Switzerland, is by general consent not so suitable for suburban work. With a view to enabling the Government to decide finally which of the two systems first named is more suitable for the Victorian railways, complete alternative schemes were prepared by Messrs. Merz and McLellan, and public tenders were invited by the Agent General in Europe upon them. Offers were received from all the leading manufacturers of the world who prepared detailed proposals accompanied by stringent guarantees.

It is obviously of the greatest importance that the system selected should be suitable not only for suburban railways, but for the possible future extension of electric traction to country lines. Hence the work involved in preparing two complete alternative schemes was fully justified, and the results of the tenders may be regarded as conclusive. One particular object kept in view in preparing the specifications and in the scrutiny to which they were subjected by Mr. Stone, the government electrician, who has been collaborating with Mr. Merz in London, was that the resulting comparison should be perfectly fair to the rival systems and the different makers. The fact that no criticisms were put forward by the exponents of either system would indicate that they were fair to all parties.

THE SCOPE OF THE REPORT.

The present report is divided into three parts, the first part dealing with the choice of system for the suburban lines, the second dealing with this choice as affected by the country lines, and the third dealing with the cost of converting the suburban lines on the system recommended and the financial

results to be expected from electric working. The suburban lines comprise some 150 route miles, including the lines to Sandringham, Frankton, Dandenong, Ringwood, Eltham, Reservoir, Ewington, Broadmeadow, St Albans, and Williamstown. The cost of converting these lines on the direct-current and single-phase schemes amount to £2,340,447 for direct current and £3,657,024 for single-phase current, on the basis of the best tender for each scheme. These figures exclude only those items of capital expenditure which would be unaffected by the starting of the line, as for instance the steep raising plant, the building of the power house, and the repair shops. Hence it will be seen that the single-phase system is more costly than the system recommended by £1,316,577. In the same way a comparison between the working costs of the two systems shows the single-phase to be more costly by £70,567. More important still, the direct-current system will show increasing advantages over the single-phase as the traffic increases year by year. Hence it is obvious that the Government has little choice, and it is certainly satisfactory that the tender should have so far a decisive result.

COUNTRY LINES.

Although, however, the direct-current system is the more suitable for suburban lines, some doubt existed as to which system would prove the better when electric traction was to be extended to country lines, such as those to Seymour, Bendigo, Ballarat, Wonthaggi, and Traralgon. The single-phase system is of course more suitable for longer and sparser lines than it is for short and dense ones. Comparisons for typical country lines were therefore made, and the case of the Melbourne Woodend and Bendigo line is analysed by Mr. Merz in his report. The initial cost of converting this line on the single-phase system is more by about £13,000 than on the direct-current system, and the annual working cost is also more (some £1,000). These differences are small, but tend to increase as traffic grows. From this it is obvious that the direct-current scheme, which shows such large advantages over single-phase for the suburban system, proves quite as suitable for country lines such as the Bendigo line, a hundred miles in length. The extension of electric traction to those lines will probably not take place for a long time, and the extension to longer lines still, if it ever takes place, is so much in the remote future that it is not necessary to consider them in view of the enormous saving offered by the direct-current system on the suburban lines.

FINANCIAL RESULTS.

The system to be adopted having thus been definitely settled by the results of the tenders, the report deals with the actual cost of converting the suburban lines and the financial results of so doing. The average speed of the trains has been assumed by nearly a third and the frequency of the trains by a very large amount. It is estimated by the Commissioners that in 1915 the cost of operating the suburban system by steam will be £300,131 per annum, while electric working will cost £235,410, making a saving of £64,721 per annum in working expenses alone, apart altogether from any increase of revenue. There will of course be a very large increase in traffic as the result of electrification, but as it is impossible to tell exactly what this will be dependent as it does so much upon the general prosperity of the city and the State, the profits which will accrue from the electric system with all their increase of traffic are given. Mr. Merz estimates that the net profit will not be less than 25 per cent and may very probably be more, even with this figure the suburban railways will show an immediate profit after paying interest on capital employed of £287,674 per annum in 1915, and the other advantages of electrification. The report also deals, considered in detail, by the Victorian Government, and presented to the Government.

THE SYSTEM.

Power will be supplied from a system of 4,000-volt three-phase alternating current at 50 cycles per second, the frequency being 20,000 cycles per second. The transmission cables, underground cables, and overhead cables, will be installed at various points, but the overhead system will be transformed down and converted to direct current at 2,000 volts. Overhead wires are to be used, 60,000 volts being the system for the supply of all but the suburban lines. The usual constant of units, each consisting of one overhead cable and one trolley track, the length of transmission being 20 ft. to the coach. The complete suburban system, the proposed for the first

equipment, or one at four-unit equipment, and 450 tractive horses.

The results were, however, which was compared with the cost of a motor vehicle just described, and proved more costly, and the same comment on all three phases current at 25 cycles and on the distribution to various points on the line. It is stated that the current would be supplied to the trolley wire by three separate single-phase currents, the pressure being 11,000 volts, 11,000 volts, and the running rails forming the return circuit. The make-up of the trains and their 160,000-hp. and carrying capacity would be the same as in the above scheme.

SUMMARY OF CONCLUSIONS.

The conclusions upon which tenders were invited were carefully set up so as to enable an actual and fair comparison to be made between the two systems of electric traction. The leading manufacturers all submitted proposals, and the award will therefore be the best and most recent for each system.

(1) SINGLE-PHASE LINES. (PART I.)

1. The total cost of the single-phase system is £707,587 (1912) and that of the direct current system is £610,000.
2. A comparative comparison of the quantities in the tenders for direct current and single-phase systems shows that the total quantity of material for the single-phase system is 170,507 more than that for the direct current system.
3. The direct current system will show an increasing

THE NEW TRAINS FOR THE CORNISH RIVIERA.

With the view of further improving the travelling facilities to the West of England, the directors of the Great Western Railway a year ago authorised the construction at Swindon of 30 coaches, to form five new trains. These are now in traffic, each comprising two brake-thirds, two thirds, and two first and third composites, with seating accommodation for 352 passengers.

The vehicles, three of which are reproduced on this page, have side corridors, are 70ft. long by 6ft. wide, mounted on steel under-frames with oil-bolster bogies having equalising beams. The brake-thirds are built in pairs, forming the luggage and guard's compartments at both ends of the train. Polished walnut and sycamore have been employed for finishing the first-class compartments, and the upholstery is the standard dark green cloth, bordered with green and gold lace.

The third-class compartments are finished in polished oak, the upholstery being blue and red rep; whilst the floor is covered with linoleum of a special design.

The lighting is provided throughout the trains on the Fenner-Lucas system, the first-class compartments being provided with five lights, with Holograph fittings, and the third class with three lights, each compartment having dimming switches.

There are the usual steam-heating arrangements and lavatory and smoking accommodation in each coach. The seats



New Corridor Rolling Stock on the Great Western Railway.

throughout the train are numbered. The vehicles have been constructed on the most up-to-date lines, and represent, says the "G.W.R. Magazine," probably, the most luxurious stock in the kingdom.

DELIVERY OF PERISHABLE GOODS DURING A STRIKE.

A Divisional Court of the King's Bench, on Wednesday, allowed an appeal by the Midland Railway Company in a case arising out of the recent strike of railwaymen in which Sims and Co. brought an action in Bristol County Court for £8,281, the amount of damage done to three tubs of butter which they declared the company undertook to deliver at Whitecroft, Gloucestershire, in August of last year. When the butter arrived at Sharpness, the railwaymen were on strike, and it could not be delivered, and the station master, seeing that the butter was likely to melt, sold it at half price. The County Court judge gave judgment for Messrs. Sims, saying that, though it was hard on the company, they were liable for the loss of their own servants.

Mr. Justice Killy said the appeal would be allowed. He did not think it followed as a matter of course that because the strike was among the company's own servants it was within the company's own control.

Mr. Justice Scrutton agreed, and the appeal was allowed, with costs.

Coal Contracts. The North Eastern Railway Company has this early closed for a larger supply of coal than usual from South Yorkshire on the basis of 11s. 6d. per ton for the best bands, an increase of 1s. 6d. per ton. At Newcastle the Swedish State Railways placed orders for 110,000 tons. Contracts were placed at Cardiff by the Indian State Railways.

(2) CORNISH TRAM (PART II.)

The cost of supplying the Mablethorpe-Woodend-Deer line (1912) on the single-phase system is £12,042 more than on the direct current system.

The cost of supplying the line on the single-phase system is 10 per cent. more than on the direct current system.

The direct current system is usually suited to the country here.

PROPOSED WORKING IMPROVEMENTS. (PART III.)

In 1912 the Corporation estimate the suburban traffic with steam working at 1,250,000 tram miles, the schedule speed being 15 miles an hour, and they propose for electrification an increase of 20 per cent. in the tram miles, and of 14 per cent. in the speed.

2. Assuming no increased revenue from the improvement in service, electrification would be accompanied by a reduction of £12,500 per annum in working expenses, which is more than sufficient to pay interest on the capital expenditure and provide a sinking fund.

3. Assuming the increase of traffic which is now estimated, the profit as a result of electrification, after allowing for interest and sinking fund, would exceed £450,000 per annum by the year 1917.

4. The capital expenditure is estimated as follows: By 1913, £1,000,000; by 1914, £1,200,000; by 1915, £1,700,000; by 1916, £2,000,000; by 1917, £2,450,000; by 1918, £2,600,000; by 1919, £2,670,000.

those for houses which we have just constructed. (Hear, hear.)
The Chairman: No body else appears to want to ask any more questions. The Bill put the motion.

The resolution was accordingly put to the vote, and carried unanimously.

The Chairman: I will now move:—

"That the payment of a dividend for the half-year ended June 30, 1912, on the ordinary stock be at the rate of £3 10s. per cent. for the half-year, free of Indian, but subject to English income tax, and the same is hereby sanctioned and authorised to be declared."

Col. Sir Wm. BISSET, K.C.I.E., R.E.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was put and agreed to *nem. con.*

The Chairman: We will now proceed to deal with the extraordinary resolutions. Twelve months ago I told you that the managing director and I were about to proceed to India in order to settle some outstanding disputes with the Government in regard to our contracts, and when we last met I said that we had arrived at a settlement which would, however, need the approval of the Secretary of State, and which also involved that the directors should do their best to get you to adopt the official instead of the calendar year for the company's accounts. The approval of the Secretary of State to the settlement has since been received, and the resolutions that you are now asked to pass are required to enable the change to be made. If the resolutions are passed at this meeting and confirmed at an extraordinary meeting that will probably be convened for December 10, no change will be made in the dates on which the dividends on the debenture and preference stocks are paid. The ordinary stockholders will receive a three months' *ad interim* dividend for the three months ending March 31, 1913, about the end of July following, and afterwards half-yearly dividends will be paid in February and July. It is not proposed to call you together at the end of July. It is intended that you should receive at that period an *ad interim* dividend accompanied by a memorandum giving a brief statement of the general results of the half-year's working. At the February meeting, which we shall endeavour to hold at the end of January, the accounts for the whole year ending the previous September 30 would be laid before you in the usual manner, and you would be asked to pass the final dividend for the whole year. I think you will agree with me that it is best not to allude further to the matters discussed at the meetings in India—they are now settled. I will now move the first ordinary resolution:—

"1. That the board be authorised to concur with the Secretary of State in Council in India in taking all such steps as may be considered necessary or expedient to make such changes in the periods in respect of which the accounts of the company are taken as may conform with the financial year of the Government of India, namely, the year from April to March 31."

Mr. EDWARD CHRISTIAN: I beg to second the resolution.

The resolution was put, and carried unanimously without discussion.

The Chairman: I will now move the second and third extraordinary resolutions, which, if passed, will be brought up again for consideration at a meeting to be held probably on December 10. The first you will receive due notice:—

"That in future the ordinary general meetings of the company be held on the first day of the half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company:—In Article 54 delete the word 'half,' in Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines; in Article 86 delete the word 'first' from the first clause in which it occurs; in Article 129 substitute the words 'first day of the year' for the word 'half-year'; in Article 135 delete the word 'first' from the fourth line."

"2. That notwithstanding the provisions of Articles 128 and 129 it shall be necessary to hold the boards of the company only once in the year 1913, namely, on the 30th day of September; and that, if this be done, a balance sheet applicable to the nine months ending on that date shall be presented to the members at the ordinary general meeting in the year 1913."

Mr. JOHN MACDONALD: I beg to second those resolutions. The two propositions were taken as one, and carried unanimously without discussion.

The Chairman: That, gentlemen, finishes the business of the meeting.

Col. FRODO: Good motion. I beg to move a vote of thanks to the chairman and board of directors for the able manner in which they have conducted the business of the company, and for

the good dividend they have given us; and also to the staff in India for the admirable way in which they have carried out their respective duties. (Hear, hear.)

Col. MITCHELL: I beg to second it.

The resolution was put, and unanimously agreed to.

The Chairman: We can only say that we have the most forbearing set of shareholders that any company can possibly have. They agree to everything we do, and, as somebody remarked a week ago, "we appear to be a happy family." (Hear, hear, and laughter.)

The proceedings then terminated.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY.

The fifty-fifth general meeting of this company was held on Tuesday, the 19th inst., at Winchester House, Old Broad Street, Mr. C. A. Winter (chairman of the company) presiding.

The SECRETARY (Mr. M. T. Walker) having read the notice convening the meeting and the auditor's report,

The Chairman said that in the first item mentioned in the report it would be seen that the capital expenditure showed a reduction of £4,087 as compared with the account shown last half-year, the reason being that the capital expenditure for the year under review was only £3,087, and against that there was a revenue credit on account of engines replaced of £7,175, thus showing a credit of £4,088, which appeared as a reduction in the capital account. The net earnings of the broad-gauge system showed an increase of Rs.4,74,050, and the percentage of working expenses was 41.44, against 55.49 of the corresponding half-year, or a reduction of 14.05 per cent. It would be seen that the net earnings in sterling were £127,573, but the paragraph of the report immediately succeeding read as follows:— "After deducting £6,972 payable to the Government of India on account of the Bezwada extension, and after setting aside £28,101 to provide for commitments on renewals, the net earnings amount to £92,435, to which must be added £95 gain by exchange, making a total of £92,530, being the sum required to meet the charges in respect of the debenture service, together with 5 per cent. per annum on the capital stock." That required some explanation. The accounts in India were submitted for audit on behalf of the Government of H.H. the Nizam, and those accounts showed a provision of £30,000 for commitments on this side for renewals. That sum of £30,000 was remitted to London after the close of the half-year ended June 30. The objection taken by His Highness's Government was that only actual payments made in the half-year could be included in the accounts, and that no provision for commitments and liabilities incurred during that period should appear as a debit, and that the amount over and above actual payments should be treated as surplus profits.

Their agent had no alternative, therefore, but to sign the accounts as amended by His Highness's auditor, but he did so under protest, and referred the matter to the directors. On receipt of the papers they submitted them for counsel's opinion, who advised that they had acted correctly and in the terms of the agreement of 1884, and he advised the manner in which they should deal with the accounts. Turning to the account No. 12, p. 10, it would be seen how the matter had been dealt with. The account was headed liabilities, and they had reserved Rs.4,21,515 as a reserved provision against commitments and renewals. That amount was taken out of the £127,573, and brought the figures shown with the other deductions down to £92,435, which they accounted for as net earnings. The way they had dealt with this item was practically to put it into suspense until they had settled the issue finally with His Highness's Government. They had addressed the Government fully on the matter, and informed them of the advice which had been obtained from counsel, and hoped that His Highness's Government might be satisfied with counsel's opinion and agree with the way in which they had treated the accounts. The board regretted that the expenses on special renewals had been so heavy, but the line had now reached an age when renewals of permanent way and other works were unavoidable, and considerable expenditure under this head would have to be met. The satisfactory growth of traffic, which there was no reason to think would not be continued, pointed to those expenses being met out of earnings, without in any way touching on the stockholders' 5 per cent. The Government of India had lately made an alteration in the dates of making up the accounts of Indian railways. Up to the present all the accounts had been made up to June 30 and December 31 in every year. The Government of India had lately decided that the railway year must synchronise with the Government's official year; that meant that the half-yearly accounts must be closed on March 31 and September 30 of each

LIGHT RAILWAYS BILL.

PASSED BY COMMONS WITH TRACKLESS TROLLEY CLAUSE DELETED.

Taking advantage of the spare time caused by the recent defeat of the Government on a financial resolution connected with the Government of Ireland Bill, the Light Railways Bill was on Monday passed through its remaining stages in the House of Commons, and now only remains to be passed by the House of Lords. The Bill, the object of which is to amend and continue the Light Railways Act, was passed by a Standing Committee of the House of Commons as far back as May last, and ever since then it has been waiting for the report and third reading stages. The Standing Committee, against the will of the Government, made important amendments in clause 2, relating to the trackless trolley system. The clause enabled promoters to get trackless trolley schemes authorised by Light Railway Orders instead of by private Bills, and the Committee inserted amendments making the promoters liable to pay for damage to roads and to get the consent of local authorities to their schemes. The Government gave notice of amendments for the report stage to make these changes less sweeping, but for reasons explained below did not persist in them, and instead moved the total omission of clause 2 and of the consequent clause 12. The full text of the Bill, as now altered, together with that of the two omitted clauses, is given in this issue.

Mr. J. M. ROBERTSON (Parliamentary Secretary to the Board of Trade), on the Bill coming up on Monday for consideration moved the omission of clause 2. He said that in Committee an amendment was carried against the Government the object of which was to make the promoters of a trackless trolley scheme liable to pay for any damage done to the roads by the scheme. The Government then attempted to frame a more guarded amendment, which would provide for the charging for such damage when it actually took place, but should not make it possible, as the original amendment did, to mulct the promoters in expenses when no damage had been caused. Even this new amendment was regarded by those connected with trackless trolley schemes as being so great that they would rather have no provision for trackless trolleys in the Bill. They also desired that the Government should restore the clause to its original form. The Government were not prepared to take that course, which would have been a direct negative to the finding of the Committee. The tramway interests concerned in trackless trolley schemes informed the Government that they would rather be under the existing procedure of promotion by private Bill. As the clause had been framed originally for facilitating trackless trolley schemes, it then appeared to the Government that it was not desirable or reasonable to persist with the amended clause. By dropping the clause all trackless trolley questions would be left as they stood at present. The tramway interests had also urged on the Government that the question of responsibility for road maintenance should be dealt with in a general, comprehensive and systematic manner, rather than in a piecemeal fashion.

Mr. G. YOUNG (Ayr Burghs, U.) said he was glad the omission of the clause had been moved. He had received strong representations against it.

Mr. L. HALL (Dulwich, U.) said that the London County Council had in mind the question of installing a system of trackless trolleys, and they did not want to be placed in a worse position than the owners of motor omnibuses. It would be absolutely unfair, because the trackless vehicles used two overhead wires, to say that they were to be liable to rates.

Mr. J. M. HENDERSON (Aberdeenshire, W. U.) said he was very sorry that the clause was being dropped. Trackless trolleys were very necessary for extending tramways into the country. The Government were throwing back a great development and one which must come. They were also throwing back promoters on the awful expense of holding for private Bills. It was impossible for anybody to come to the House and get a Bill for a country tramway owing to the opposition to be fought in Committee.

Several members supported the view that promoters of trackless trolley schemes should contribute to road maintenance.

Mr. JAMES HOGG (Brentford, U.) said that there were a great many roads in many parts of the country with regard

to allocating the cost of the roads among those who carried on heavy traffic. It would be better to accept the omission of the clause in order that the grave question might come up later of allocating the cost of road maintenance between the promoters of modern forms of locomotion. If the trackless trolleys were called on to pay something for the use of the roads, surely the motor omnibuses, the traction engines, and the motor cars, as well as heavy wagons drawn by horses, should be equally called on to pay. It was wrong to alter the existing system in regard to a single form of traction. It might be necessary to have a Royal Commission or a Select Committee to consider the whole question.

Mr. BUTCHER (York—U.) objected to the omission of the clause, and pointed to the work of the Committee in inserting safeguarding amendments for the road authorities.

Other members in supporting the clause contended that without it an unfair burden would be put on local authorities in opposing trackless trolley Bills.

Sir W. PRILESTLEY (Bradford, E.—U.) said that the city he represented was the first to run trackless trolleys, and he knew that such vehicles were not wearing out the roads to anything like the degree which the large road wagons used in Yorkshire did. The North Eastern Railway Company used petrol and steam omnibuses, and they were paying nothing for road maintenance. Why then should the trackless trolleys pay? The matter should be gone into as a whole.

After further discussion the deletion of the clause was carried by 315 votes against 134.

On the motion of Mr. Robertson a drafting amendment was carried to sub-section 1 of clause 8, which makes miscellaneous amendments of the principal Act, by 298 votes to 121. It was agreed to omit the latter part of sub-section 2 of the same clause, which was no longer applicable owing to the deletion of clause 2.

Mr. C. BALHURST (Wilton—U.) moved to insert after the word "may" in clause 6, in the phrase "the Board of Trade may appoint the Light Railway Commissioners to be arbitrators," the words "with the consent of the parties."

This was agreed to.

On the motion of Mr. Robertson it was agreed to omit clause 12, which provided that the terms road authority and local authority should include the county council. The clause was no longer necessary since clause 2 had been omitted.

The report stage was concluded and the Bill was then read a third time.

THE LIGHT RAILWAYS BILL AS IT NOW STANDS.

The following is the text of the Light Railways Bill as it now stands after the amendments made last Monday have been elected, and as it will come before the House of Lords. The original numbering of the clauses is here altered in consequence of the striking out of the original clauses 2 and 12.

Power of Board of Trade to submit order to Parliament, 59 and 60
Act, c. 48.

1. (1) If any Order under the Light Railways Act, 1860 (in this Act referred to as the principal Act), is not confirmed by the Board of Trade on the ground that the proposals of the promoters ought to be submitted to Parliament in pursuance of subsection (3) of section nine of the principal Act, the Board may, if they think fit, submit the proposals to Parliament by bringing in a Bill for the continuation of the order.

(2) If, while a Bill containing any such order is pending in either House of Parliament, a petition is presented against the Order, the Bill, so far as it relates to the Order, may be referred to a Select Committee, or, if the two Houses of Parliament think it so order, to a Joint Committee of both Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private Bills.

(3) On bringing in a Bill under this section for the continuation of an Order, the Board of Trade shall make a special report to Parliament with respect to the Order.

Alteration of limit of amount available for special advances.

2. The sum of seven hundred and fifty thousand pounds shall be substituted in section six of the principal Act for two hundred and fifty thousand pounds as the limit of the amount which may be expended for the purpose of special advances under that Act. *Reference to Light Railway Commissioners of applications for advances under the Development and Road Improvement Funds Act, 1909.* (9 Edw. 7, c. 17.)

3. In the case of an application for an advance under Part I. of the Development and Road Improvement Funds Act, 1909, for the purpose of a light railway in Great Britain by any body or person other than a Government department, the Light Railway

Commissioners shall, for the purposes of section four of that Act, be taken to be the Government department concerned, and accordingly the application shall be sent by the Treasury under that section to the Light Railway Commissioners, to be by them referred, together with their report thereon, to the Development Commission.

Power to make by s. 12 of 1880 and s. 12 of 1881, and s. 12 of 1880 and s. 12 of 1881 and s. 12 of 1880.

4.—Notwithstanding anything contained in section eleven of the principal Act, provision may be made by an Order under the principal Act for varying section ninety-two of the Lands Clauses Consolidation Act, 1845, or section ninety of the Lands Clauses Consolidation (Scotland) Act, 1845, as incorporated in the order in such a manner as to provide for the taking of part only of a house, building, or manufactory, except where it is shown to the authority to whom the question of dispute compensation is submitted that that part cannot be severed from the remainder of the property, without material detriment thereto, but no such provision shall be made unless the Light Railway Commissioners are satisfied that special notice of the proposal to acquire part only of the house, building, or manufactory has been given under paragraph (b) of subsection (2) of section seven of the principal Act to the owner, lessee, and occupier of the house, building, or manufactory.

Amendment of principal Act.

5.—(1) The requirement contained in paragraph (c) of subsection (2) of section three of the principal Act that the expenditure of a council shall in a certain case be limited by the Order, shall be amended by the substitution of the words "such amount as the Board of Trade think fit under the circumstances," for the words "such amount as will in the opinion of the Board of Trade bear due proportion to the benefit which may be expected to accrue to their area from the construction or working of the railway."

(2) There shall be substituted for the words "a railway company existing at the time will construct and work the railway if an advance is made by the Treasury under this section" in subsection (1) of section five of the principal Act, the words "a railway company working railways open for traffic has entered into an undertaking, subject to an advance being made by the Treasury under this section, to work the light railway, when constructed."

(3) The following paragraphs shall be substituted for paragraphs (a) and (b) of section eleven of the principal Act:

(a) giving the necessary powers for constructing and working the railway and any works in relation thereto, including power to make agreements with any railway or other company or any authority, person, or body of persons, for the purpose; and

(b) giving any railway or any other company or any authority, person, or body of persons any power required for carrying the order into effect; and

4. In subsection (1) of section sixteen of the principal Act a reference to an application for an Order under that Act shall include a reference to an intended application for such an Order, and a reference to parishes shall include a reference to parishes or parishes.

5. It is hereby declared that the fixed period referred to in subsection (1) of section sixteen of the principal Act need not be a period fixed by the Order, but may be a period fixed as occasion requires by the Board of Trade or other Government Department.

6. Notwithstanding anything in section sixteen of the principal Act, any expenses incurred by the council of a borough with reference to the application for a Light Railway Order or in pursuance of such an Order, may be made payable either out of the borough fund or rate, or as expenses incurred in the execution of the Public Health Acts as the Order may prescribe.

Amendment of section 24 of principal Act as amended by Orders.

7.—Where a Light Railway Order authorising the construction of a light railway on public roads empowers any local authority to acquire the railway, and an application is made under the principal Act by any local or road authority in whose area any part of the railway is to be made by an Order amending the original Order the amending Order may, notwithstanding anything in subsection (1) of section twenty-four of the principal Act, determine to vary the authorities by whom the railway may be acquired, and may provide for the maintenance, management, and working of the railway when acquired under the Order, and may make such further provisions as are necessary for giving full effect to the Order.

Provided that the provision of the original Order relating to the period within which the right of acquiring the railway may be exercised, and to the basis on which the purchase money is to be assessed, shall not be altered by the amending Order without the consent of the owners of the railway.

Where, on the application of any company incorporated by an Order under the principal Act, it is shown to the satisfaction of the Board of Trade, either by statutory declaration or by other evidence, that the Board considers sufficient, that the company have, owing to the sale of their undertaking, or otherwise, ceased to be in a position to carry out the duties for which they were

incorporated, the Board of Trade may, if they think fit, by order declare that the company shall be wound up, and on any such order being made the provisions of the Companies Consolidation Act, 1908, shall apply, as if the company were a company within the meaning of that Act, and had voluntarily been wound up under that Act, and the company be wound up accordingly.

Light Railway Companies (Arbitration) Act, 1912.

1.—(1) Any matter which, under any Light Railway Order, whether made before or after the passing of this Act, is to be determined by arbitration, shall be determined by the Light Railway Commissioners or an arbitrator, at the parties' request and application to the Commissioners, for the purpose, and where no order under any Order the Board of Trade have power to appoint an arbitrator for the determination of any matter, the Board of Trade may, with the consent of the parties, appoint the Light Railway Commissioners to be arbitrators.

(2) Where the Light Railway Commissioners are appointed under this section, whether in pursuance of an agreement between the parties or of an appointment by the Board of Trade, the Board of Trade Arbitrations, 1880 Act, shall apply, and the Light Railway Commissioners, when appointed arbitrators, shall be treated for the purposes of a special Act, and the Arbitration Act, 1880, shall apply for the purpose of the determination of the matter by the Light Railway Commissioners, as if the arbitrators were appointed pursuant to a submission.

Arbitration.

2.—(1) Subject to the special provisions of this Act with reference to the Light Railway Commissioners acting as arbitrators, any matter which under any Light Railway Order, made after the passing of this Act, is to be determined by arbitration shall, unless by any special provisions of the Order, be determined by the Board of Trade, or, if the Board of Trade think fit, by a single arbitrator appointed by them.

(2) The Board of Trade Arbitrations, 1880 Act, shall apply with reference to the determination by the Board of Trade of any matter referred to them, and to the appointment of an arbitrator, as if this Act or the Light Railway Order were a special Act within the meaning of section four of the said Board of Trade Arbitrations Act, 1880.

(3) The Arbitration Act, 1880, shall apply for the purpose of the determination of any matter by an arbitrator appointed by the Board of Trade as if the arbitration were pursuant to a submission.

Continuance of powers of Light Railway Commissioners.

3.—The powers of the Light Railway Commissioners under the principal Act shall continue for five years after the date of the passing of this Act.

Short title.

4.—This Act may be cited as the Light Railway Act, 1912, and shall be read as one with the principal Act, and the previous Act and this Act may be cited together as the Light Railway Acts, 1896 and 1912.

The Dropped Clauses.

The following is the text of clauses 2 and 12, which have been abandoned. They are not to be conflated with the clauses which now in consequence of renumbering become clauses 2 and 12 of the amended Bill.

Part I. Light Railway Companies (Tramways) Act, 1896.

CLAUSE 2.

2.—(1) A trackless trolley system, being a system of road traffic, with the consent of the local authority of the district in which such road or street is situate, which consists of a road or street, and which is authorised by Order under the principal Act in the same manner and subject to the same conditions as a light railway, and that Act and any Act amending the same shall accordingly be construed as if the expression "light railway" included a trackless trolley system.

Provided that any such Order shall contain provision requiring the company, body, or person upon whom the powers then conferred to pay the cost of any alterations or improvements in the road or street made for the purposes of, or in connection with, the trackless trolley system, and to make good any damage done by the cost of maintaining the road or street, and to determine the amount of any contribution to be made by the company, body, or person, and the additional expenses incurred by the local authority in the road or street so maintained.

(2) The expression "trackless trolley system" shall mean a system of road traffic, being a system of road traffic, which is authorised by Order under the principal Act, and which is authorised by Order under the principal Act, and which is authorised by Order under the principal Act, and which is authorised by Order under the principal Act.

(3) Where, on the application of any company incorporated by an Order under the principal Act, it is shown to the satisfaction of the Board of Trade, either by statutory declaration or by other evidence, that the Board considers sufficient, that the company have, owing to the sale of their undertaking, or otherwise, ceased to be in a position to carry out the duties for which they were

GENERAL NEWS.

SWISS RAILWAY BUDGET FOR 1913.

Among the provisions of the budget of the Swiss Federal Railways for next year are the following—3,000,000fr. for construction work at the Simplon Tunnel, 2,000,000fr. for the Lake Brienz Railway, 28,376,000fr. for railway construction work, 6,150,250fr. for work to be carried out under the guidance of general directorate, 8,202,250fr. for rolling stock, and the equipment of carriages for electric lighting.

NEW RAILWAY FROM THE PACIFIC TO HUDSON'S BAY.

According to Montreal despatches Lord Farrer, a director of several English and American railways, Lord Vivian, the Hon. Guy Wilson, Mr. J. M. Syngé, Mr. F. Bouldier, Mr. F. W. Thompson, and other London business men, together with Mr. H. M. King, of Montreal, as vice-president, are members of a group which proposes to build a railway line from the Pacific Ocean to Hudson's Bay—the line to be called the Alberta, Peace River and Eastern Railway. The distance is about 1,000 miles, and the Minister of Railways has consented to the construction of the first section of 300 miles from Edmonton to Peace River Landing. The chief engineer is Mr. J. H. Williams, who has had experience in railway construction in Australia, India, Ceylon, and the Malay Peninsula. The management of the new company in Canada is under the direction of Mr. H. M. King, who will make his headquarters in Ottawa, and Mr. E. C. Rykert, of Montreal.

RAILWAY CHARITABLE INSTITUTIONS.

THIS EVENING at the Royal Albert Hall, a unique feature will be appearing in the annual concert by the G. R. and S. W. Societies, Charities, & Homes, and it is to be given this Saturday evening at the Royal Albert Hall. Under the patronage of Mr. W. J. G. Howell, a member of the board of the G. R., and chairman of the G. R. R. Musical Society, a list of 100 charitable institutions will be read in the course of the evening, and the names of the institutions will be read in the course of the evening. The programme will include the names of 70, 100, 150, 200, 250, 300, 350, 400, 450, 500, 550, 600, 650, 700, 750, 800, 850, 900, 950, 1,000, 1,050, 1,100, 1,150, 1,200, 1,250, 1,300, 1,350, 1,400, 1,450, 1,500, 1,550, 1,600, 1,650, 1,700, 1,750, 1,800, 1,850, 1,900, 1,950, 2,000, 2,050, 2,100, 2,150, 2,200, 2,250, 2,300, 2,350, 2,400, 2,450, 2,500, 2,550, 2,600, 2,650, 2,700, 2,750, 2,800, 2,850, 2,900, 2,950, 3,000, 3,050, 3,100, 3,150, 3,200, 3,250, 3,300, 3,350, 3,400, 3,450, 3,500, 3,550, 3,600, 3,650, 3,700, 3,750, 3,800, 3,850, 3,900, 3,950, 4,000, 4,050, 4,100, 4,150, 4,200, 4,250, 4,300, 4,350, 4,400, 4,450, 4,500, 4,550, 4,600, 4,650, 4,700, 4,750, 4,800, 4,850, 4,900, 4,950, 5,000, 5,050, 5,100, 5,150, 5,200, 5,250, 5,300, 5,350, 5,400, 5,450, 5,500, 5,550, 5,600, 5,650, 5,700, 5,750, 5,800, 5,850, 5,900, 5,950, 6,000, 6,050, 6,100, 6,150, 6,200, 6,250, 6,300, 6,350, 6,400, 6,450, 6,500, 6,550, 6,600, 6,650, 6,700, 6,750, 6,800, 6,850, 6,900, 6,950, 7,000, 7,050, 7,100, 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PERSONAL.

RAILWAY NOTES.

Chief Inspector Rolinson, of the North Eastern Railway Police, will retire at the end of the present year, after a service of 13 years with the company.

Mr. H. C. Allen, of the Buenos Ayres Great Southern Railway, is elected a vice-president of the Chartered Institute of Secretaries at a meeting of the Council.

Dr. Guillermo Leguizamón has been appointed secretary to the committee which will represent Argentina in the forthcoming South American Railway Congress to be held in Rio de Janeiro.

Captain G. H. Lewis, who has been in the service of the London and South Western Railway Company for the past 47 years, has tendered his resignation as dock-master at Southampton.

Mr. R. Sheehan, of the Victorian Railways, has been appointed as designer and draftsman in the service of the Commonwealth Government. He entered the department as an apprentice in 1867.

Mr. Ludford C. Docker, J.P., of Abingdon Leys, has been elected a director of the Stratford-on-Avon and Midland Junction Railway Company in the place of Mr. F. Dudley Docker, C.B., who has resigned.

Mr. J. Macaulay has resigned his position as general manager of the Alexandra (Newport and South Wales) Docks and Railway Company, as from May 1 next, but will act as consulting adviser to the board for five years from that date.

Mr. B. Pearson, a divisional traffic superintendent of the Egyptian State Railways, has earned the praise of an Egyptian newspaper for the manner in which he managed the transportation of 20,000 persons in five days to the Tanta Fair from a thirty-mile radius. Mr. Pearson was formerly in the office of the general manager, Great Western Railway.

Mr. W. Thynston, former ganger on the Great Eastern Railway at Yaxham, has been presented by the directors of the company with a watch and chain, suitably inscribed, in recognition of his vigilance in stopping a train which was approaching a bridge that had been carried away by floods at Norfolk, last August.

Mr. J. Banks is retiring from the service of the London and South Western Railway, after fifty-four years' service, thirty years of that period having been spent as stationmaster at Croham. He entered the service at the age of eleven, and is now 65. He remembers the four-horse coaches which ran between Tavistock, Laureston and other places, and also the acquisition of the G.W.R. to the scheme of the South Western Extension of the line to Laureston. Mr. Banks was one of the witnesses who gave evidence in support of the application.

L. and N.W. Recognition of Municipal Service.—Councillor F. Manning, C.C., who signified on the L. and N.W. Railway, at its recent election as mayor of this borough, was stated to have served for twenty years as a member of the Council. His proposal to mention a plan for the railway company, appreciating the contribution which had been shown to a faithful servant, had previously promised the new Mayor every possible facility in the matter of leave. Owing to his municipal duties having been increased mainly during his leisure, to a knowledge being the ground laid to him by the Corporation, Councillor Manning proposed that on November 20th the general manager of the L. and N.W. Railway should distribute the prizes in connection with Mr. Manning's tenure of the Municipal office.

Uruguay Railway Appointment. Mr. F. W. Barrow, who has managed for many years of the Buenos Ayres Great Southern Railway, and afterwards manager of the Liverpool and London Railway, has been appointed a local director of the North Western of Uruguay Railway in the place of Mr. R. L. Jones. Mr. Barrow, after inspecting the system, will probably report to the directors in London early next year. Mr. Allan Darton, the manager, is retiring on February 28th. He was appointed joint manager of the Midland and Northern Uruguay and the North Western of Uruguay Railways in 1880, prior to which date he had been the latter company's local traffic superintendent for many years. In his final report Mr. Darton pays a tribute to the good services rendered by Mr. White as chairman, and by all the members of the staff. At the North Western Company's annual meeting this week, Mr. A. Holland, the chairman, stated that he had intended what the other companies had decided to do with regard to replacing Mr. Darton, but the board had considered that Mr. White, who had been in charge of their operations, however Mr. Darton had come home, would take charge, and that there were in a position to determine upon the Board being the same. Mr. White was an excellent man and you will be liked by the Government officials. The chairman stated that he had known Mr. Darton for thirty-six years or more, and he could not speak sufficiently highly of him. He thought it very difficult to perform in Uruguay.

Argentine Railway Fusion.—It was reported from Buenos Ayres on November 18 that Messrs. Brian and White, representing the Western and Great Southern Railways, again had audiences of the President, with the result that his Excellency placed the business fusion of those lines for discussion in the special session of Congress. This probably means a settlement of the union of 1912, although some of the newspapers oppose it.

Proposed Electric Railway for the Lothians.—The syndicate of coalmasters who during the last two years have failed to overcome the opposition of the North British Railway to their applications to Parliament for a steam railway between the collieries in Mid and East Lothian to Leith Docks, are now applying for a Provisional Order for an electric railway for coal, passengers and goods. There will be a main line and six branches.

Sound Public Policy. The laws of New York State direct its railway commission in determining what is just and reasonable to exercise due regard, not only to a reasonable average return upon the value of the property actually used in the public service, but also to the necessity of making reservation out of income for contingencies; in other words, the State lays down the broad rule that the rates of a carrier, taken as a whole, shall yield sufficient revenue to provide a surplus out of earnings.

Proposed Electrification at Bombay. Mr. Merz, of London, who, in August, left London for Melbourne in connection with the electrification scheme for the city and suburban railways, has been engaged by the Great Indian Peninsula and the Bombay, Baroda, and Central India Railways, in conjunction with the Bombay Port Trust, to report on the electrification of their lines in and around Bombay, in order to relieve the present congestion of traffic and save the multiplication of tracks.

Coal Mine Adjoining the South Eastern and Chatham Railway.—On Tuesday the Mayor of Dover, together with Sir William Crundall and a large company, witnessed the raising of the first heaped coal from Snowdon Colliery, between Dover and Canterbury. It was declared to be of excellent quality, and it came from an 18-inch seam at a depth of 1,300 ft. The colliery is alongside the South Eastern and Chatham main line. The next seam, 70 ft. below the present one, is between 4 ft. and 5 ft. thick.

American Railways and the Anti-Trust Law. A Federal grand jury sitting at New York has begun an investigation into the relations of the Grand Trunk and New York, New Haven, and Hartford Railways, which are alleged to be in restraint of inter-State commerce and in violation of the anti-trust law. Subpoenas have been served on many prominent railway men to appear as witnesses, including Mr. J. Pierpont Morgan, who is a director of the New York, New Haven, and Hartford Railway.

Derwent Valley Railway Opening.—Mr. J. H. Clewes is the general manager of the Derwent Valley Light Railway, which was recently opened for goods traffic on that portion which connects Cliffe Common and Whedrake. The undertaking is a light railway in name only, and is being constructed to carry the heaviest class of goods and passenger trains. The Eserick and the Rural District Councils have guaranteed 3 per cent. interest on the £50,000 ordinary stock for the first ten years, and the capital was subscribed without any appeal to the public.

South African Railways. A Cape Town telegram, through Reuters Agency, dated Monday last, states that the report of the General Manager of Railways for the calendar year of 1911 was issued on that day. The chief figures are the increase in the passenger traffic and in the tonnage of South African products and the exports carried by the railways. The mileage open totalled 7,490 miles, an increase of 500. The contributions of the railways to the general revenue from the date of the Union to March 31, 1912, have amounted to £2,135,149.

P. and O. Cadetship. The P. and O. Company have had for some years past an arrangement for the admission of candidates on board the "Worcester" training-ship, on payment of half the college fees, the company paying the other half, amounting to 32 guineas annually, and subsequently bearing half the cost of three years' apprenticeship, until the cadets are qualified to join their fleet as junior officers. This arrangement will be expanded next year to more liberal conditions by the company paying the whole amount of the apprenticeship fees for three years.

Fracture of a Rail. While a goods train from Aberdeen to Elgin was being shunted to the east of Cullen Station on Monday a North-British wagon, laden with seven tons of coal, broke the left-hand rail between two of the sleepers. Two wagons left the metals, and a number of chairs and the points

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	160	165	180	165	145	148	
Do. Pref. Conv. Ord. (4%)	82	84	85	87	82	84	
Do. Def. Conv. Ord.	76	77	76	75	65	66	
Caledonian, Ord.	76	77	76	75	65	66	
Do. Pref. Conv. Ord. (3%)	58	58 1/2	58	58 1/2	53 1/2	59 1/4	
Do. Def. Conv. Ord.	19 1/2	19 5/8	19 1/4	19 1/2	20	20 1/2	
Do. Def. Ord., No. 1	21 1/2	21 1/2	21 1/2	21 1/2	18	18	
Cambrian, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
Do. Def. Conv. Ord.	77	77	77	79	81	85	
Cardiff, Const Cons. Ord.	82	84	83	85	87	89	
Central London, Ord.	82	84	85	87	84	86	
Do. Def. (4%)	82	84	82	81	50	52	
City & South London, Cons. Ord.	59 1/2	59 1/2	45	44	30 1/2	31 1/2	
East London, Cons. Ord.	98	98	91 1/2	93 1/2	84	86	
Furness, Con. Ord.	40	42	39	41	38	40	
Glasgow and S. Western, Pref. Ord.	55	57	55	57	56	58	
Do. Def. Ord.	43	44	43	43	40 1/2	42 1/2	
Great Central, Pref. Ord. (6%)	30 1/2	31 1/4	30 1/2	31	29	29 1/2	
Do. Def. Ord.	14 5/8	14 7/8	14 5/8	14 7/8	13 1/2	13 1/2	
Great Eastern, Ord.	61 1/2	62	61 1/4	62 1/4	65	68 1/2	
Great N. of Scotland, Pl. Conv. Or.	58	58	58	58	46 1/2	46 1/2	
Do. Def. Conv. Ord.	16	16	16	16	16	18	
Great Northern, Pref. Conv. Ord.	87 1/2	88 1/2	83	89	83	90	
Do. Def. Conv. Ord.	51 1/2	51 1/2	50 1/2	51 1/2	51 1/4	51 1/2	
Do. Cons. A (6%)	43 1/4	43 1/4	43	43	43	43	
Do. Cons. B (6%)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
Glasgow & City Pref. Ord. (4%)	21 1/2	22 1/2	21 1/2	22 1/2	1 1/4		
Great Western, Cons. Ord.	118	118 1/2	118 1/4	118 3/4	120 1/2	121	
Highland, Ord. Cons. Capital	38	41	38	41	33	34	
Hull and Barnsley, Cons.	56 3/4	57 1/4	56 3/4	56 3/4	59 1/4	59 3/4	
Do. Def. Conv. Ord. (4%)	74	76	74	76	78	80	
Isle of Wight, Pl. Conv. Ord.	38	41	38	41	38	40	
Leam. and Yorks. Cons. Ord.	69 1/2	70 1/2	69	70	69 1/2	69 1/2	
London, Brighton & S. Coast, Ord.	105	107	104	106	115	115	
Do. Def. (6%)	62 1/2	62 1/2	62 1/2	62 1/2	153	155	
Do. Def. Conv. Ord.	121	121 1/2	121	121 1/2	121 1/2	121 1/2	
Do. Cert. Con. Rights above 3%	8 1/2	9 1/2	9	10	10	11	
London, Chat. & Dover, Arbit. Ord.	22 1/2	22 1/2	21	21 1/4	15 1/2	15 1/2	
London and North Western, Cons.	153	153 1/2	152 3/4	153 1/4	152 1/2	152 1/2	
London and South Western, Cons.	120	121	120	120	120	120	
Do. 4% Pref. Conv. Ord.	84	85	81	85	81	85	
Do. Def.	39 1/2	40	39 1/2	40	45 1/2	46	
Messy Cons. Ord.	4	4	4	4	6	6	
Metropolitan, Cons.	57	57 1/2	56	56 1/2	56 1/2	56 1/2	
Do. Surplus Lands Stock	62	64	63	65	65	67	
Metropolitan District, Ord.	41 1/4	41 3/4	40 1/2	41	29 1/4	30 1/4	
Midland, Cons. Ord. (2 1/2%)	58 1/2	58 1/2	59 1/4	59 1/4	61 1/4	61 3/4	
Do. Def. Conv. Ord.	70	70 1/2	70	70 1/2	70 1/2	71	
North British, Ord. Pref. (3%)	61 1/4	61 1/4	61 1/4	61 1/4	61 1/2	62	
Do. Def. Ord.	27 1/2	28	27 1/2	28	27 1/2	27 1/2	
N. Cornwall (L.H.K.) 4% Pref. Or.	80	82	80	82	82	84	
Do. Def. Ord.	45	46	45	46	46	47	
North Eastern, "Consok."	121 1/2	122	121 1/2	122	122 3/4	123 1/4	
North London, Cons.	96	99	96	99	99	102	
North Staffordshire, Cons. Ord.	83	83	85	87	90	92	
Plymouth Devon & S.W. Jun., Or.	46	49	46	49	51	54	
Port Talbot Railway and Docks	19 1/4	19 3/4	19 1/4	19 3/4	14	14 1/2	
Rhondda and Swansea Bay	11 1/4	11 1/4	11 1/4	11 1/4	12	12 1/2	
Rhymanydd, Cons. O.G. Cap. Stock	10	10	10	10	10	10	
Do. Def. Ord. (4%)	84	86	83	85	92	94	
Do. Def. Ord.	93	93	90	95	89	91	
Sheffield District, 410 Shares	41 1/4	43 1/4	41 1/4	43 1/4	45 1/4	45 1/4	
South Eastern, Ord.	91	91	89	91	85	84	
Do. Def. (6%)	119	121	117	119	120	122	
Do. Pref.	66 1/2	66 1/2	64 1/2	64 1/2	52 1/2	52 1/2	
Stratford & Aldrich, Cons.	59	59	59	59	59	59	
Taff Vale, Ord.	72 1/2	75 1/2	73	74	75 1/2	74 1/2	
Valley of Glamorgan, Ord.	89	92	89	92	92	95	
Underground Elec. Ry. of London A Ord.	4 1/2	4 1/2	4 1/4	4 1/2	—	—	

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	93	95	North Eastern	3	78 1/4	79 1/4	Preference Stocks—		
Barry	3	79	78	North London	4 1/2	115	115	(continued).		
Brecon and Merthyr A	4	82	85	North Staffordshire	3	76	78	Great Western, Cons. Pref., 5%	125	127
Bristol and Exeter	4	102	103	Plymouth Devon & S.W. Jun.	4	85	101	Highland Class A 4 1/2%	103	105
Caledonian	4	103	103	Port Talbot Railway and Docks	4	85	101	Do. B 5%	112	114
Cambrian A	4	87	91	Rhondda and Swansea Bay	4	100	102	Do. 4%	80	82
Do. B	4	81	83	Sheffield District Perpetual	4	99	101	Do. 3 1/2% Pref. Stock 1897	73	76
Do. C	4	75	76	Sheffield District Perpetual	4	80	82	Do. 3 1/2% Pref. Stock 1896	74	76
Do. D	4	45	48	South Eastern Perpetual	4	101	105	Hull and Barnsley 3 1/2% Pref. 1894	73	76
Cardiff	3	72	74	Do.	4	125	127	Do. 4% Pref. 1907 (70% paid)	94	96
Central London	4	100	102	Taff Vale	3	76	78	Isle of Wight 4%	91	93
City & South London A Perpetual	4	100	102	Tottenham and Forest Gate	4	99	101	Isle of Wight Central 3 1/2% Pref.	65	69
Do. B	4	94	96	Valley of Glamorgan	3	71	75	Lancashire and Yorks. Cons. 3 1/2% Pref.	75 1/2	78 1/2
Do. 2nd Charge B	4	50	55	Whitechapel and Bow	1	93	101	Do. 4% Pref. 1903	93	101
Do. 3rd Charge B	4	25	28					Do. 4% Pref. 1908	93	100
Do. 4th Charge	4	17	20					Do. 4 1/2% Pref. 1876	125	125
Do. E.L.K. 1st Debentures	34	82	84					Do. Second Cons. 5%	122	122
Do. Whitechapel Extension	24	58	60					Do. Second Cons. 5%	122	122
Furness	3	75	74					London, Chatham, etc., Arbit. 4 1/2%	81	90 1/2
Glasgow and S. Western	4	103	105					Do. 4 1/2% Second Pref.	71	73
Great Central	6	124	126					London Electric 4 1/2% Pref.	122	123
Do.	4	112	114					Lon. & North Western Cons. 4% Pref.	102	104
Do.	4	93	95					Do. 4% 1902	101	103
Great Eastern	4	101	103					Lon. & South Western Cons. 4% Pref.	101	105
Do.	4	93	95					Do. 4% Pref. 1876	100	102
Great Northern	4	99	101					Do. 3 1/2% Pref.	87	89
Do.	4	89	91					Messy 3% Perp. Pref.	11	13
Do.	4	89	91					Metropolitan 3 1/2% Pref.	85	87
Do.	4	89	91					Do. 3 1/2% A	84	86
Do.	4	89	91					Do. 3 1/2% Conv. Pref.	81	86
Do.	4	89	91					Metropolitan District 1st. Pref. 4 1/2%	98	98
Do.	4	89	91					Do. Assent, Exten. Pref.	75	78
Do.	4	89	91					Midland 2 1/2% Perp. Pref.	75	78
Do.	4	89	91					North British Cons. 4% No. 2	98	100
Do.	4	89	91					Do. Edin. and Glasgow Pref. 4 1/2%	115	112
Do.	4	89	91					Do. 1855 Pref. 5%	122	124
Do.	4	89	91					Do. Conv. 6% Pref. 1874	122	124
Do.	4	89	91					Do. 4 1/2% Pref. 1876	109	111
Do.	4	89	91					Do. 4 1/2% Conv. Pref. 1879	122	124
Do.	4	89	91					Do. 4% Conv. Pref. 1881	98	98
Do.	4	89	91					Do. 4% Conv. Pref. 1884	96	99
Do.	4	89	91					Do. 4% Conv. Pref. 1890	96	99
Do.	4	89	91					Do. 4% Conv. Pref. 1892	96	98
Do.	4	89	91					Do. 4% Conv. Pref. 1897	96	98
Do.	4	89	91					Do. 4% Conv. Pref. 1901	96	98
Do.	4	89	91					Do. 4% Conv. Pref. 1904	96	98
Do.	4	89	91					Do. 4% Pref. Stock, 1908	96	98
Do.	4	89	91					North Eastern 4 1/2% Pref.	101	105
Do.	4	89	91					North London Pref. Cons. 1876	112	114
Do.	4	89	91					Do. 4 1/2% 1876	109	111
Do.	4	89	91					North Staff. and S.W. June 4%	106	108
Do.	4	89	91					Rhondda and Swansea Bay 3% Pref.	112	112
Do.	4	89	91					Rhymanydd 4% Cons.	97	99
Do.	4	89	91					Sheffield District 4% Pref. 410 Shares	83	84
Do.	4	89	91					South Eastern Cons. 4 1/2%	111	111 1/2
Do.	4	89	91					Do. 5%	122	124
Do.	4	89	91					Do. 4% 1891	95	98
Do.	4	89	91					Do. 3%	83	86
Do.	4	89	91					Do. 4% Pref. 1900	96	98
Do.	4	89	91					Do. 4% Pref. 1903	102	104
Do.	4	89	91					Taff Vale 4 1/2% Pref.	98	100
Do.	4	89	91							
Do.	4	89	91							
Do.	4	89	91							

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLEARING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLEARING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway companies and their stock prices.

American Railways.

Table with columns: NAME, CLEARING PRICES (Yesterday, Last Week, A Year Ago). Lists American railway companies and their stock prices.

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending November 17	1912.	a 1911.	Week ending November 16	1912.	1911.	Week ending November 17	1912.	a 1911.
Passengers, etc.	118,517	115,213	Passengers, etc.	23,320	23,620	Passengers, etc.	115,862	115,760
Goods, etc.	232,447	227,113	Goods, etc.	4,550	4,300	Goods, etc.	1,640	1,557
Aggregate for 20 weeks	653 1/2	654	Total for week	27,870	27,920	Total for week	117,502	117,317
Miles open	55 1/2	55 1/2	Aggregate for 16 weeks	169,573	173,084	Aggregate for 20 weeks	539,117	532,296
Inc. this week, £3,304	Inc. 20 weeks, £56,032		Miles open	3,564	3,564	Miles open	79 1/2	79 1/2
			Dec. this week, £510	Dec. 16 weeks, £3,514		Inc. this week, £205	Inc. 20 weeks, £5,821	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending November 17	1912.	a 1911.	Week ending November 15	1912.	1911.	Week ending November 16	1912.	a 1911.
Passengers, etc.	229,400	228,100	Passengers, etc.	111,571	111,840	Passengers, etc.	...	...
Goods, etc.	60,800	58,500	Goods, etc.	16,649	17,035	Goods, etc.	11,847	12,333
Total for week	190,200	186,600	Total for week	128,220	128,876	Aggregate for 20 weeks	229,035	227,519
Aggregate for 16 weeks	1,612,700	1,579,400	Aggregate for 16 weeks	631,553	603,262	Miles open	25	25
Miles open	95 1/2	95 1/2	Miles open	1,121 1/2	1,121	Inc. this week, £1,514	Inc. 20 weeks, £20,564	
Inc. this week, £1,600	Inc. 16 weeks, £34,300		Dec. this week, £555	Inc. 20 weeks, £28,231				
Cambrian.			Great Western.			Midland.		
Week ending November 17	1912.	a 1911.	Week ending November 17	1912.	a 1911.	Week ending November 16	1912.	a 1911.
Passengers, etc.	12,455	12,355	Passengers, etc.	£110,000	£109,000	Passengers, etc.	72,000	71,000
Goods, etc.	3,082	3,107	Goods, etc.	1,300	1,300	Goods, etc.	185,000	187,000
Total for week	15,537	15,462	Total for week	273,000	265,000	Total for week	257,000	258,000
Aggregate for 20 weeks	154,589	153,589	Aggregate for 20 weeks	6,233,000	5,915,000	Aggregate for 20 weeks	5,484,000	5,180,000
Miles open	287	280 1/2	Miles open	3,005 1/2	3,005 1/2	Miles open	1,416 1/2	1,416 1/2
Inc. this week, £25	Inc. 20 weeks, £1,200		Inc. this week, £10,000	Inc. 20 weeks, £18,000		Inc. this week, £284,000	Inc. 20 weeks, £18,000	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending November 16	1912.	1911.	Week ending November 17	1912.	a 1911.	Week ending November 15	1912.	1911.
Passengers, etc.	45,578	45,083	Passengers, etc.	£4,222	£4,611	Passengers, etc.	14,063	14,650
Goods, etc.	495,883	492,984	Goods, etc.	3,572	3,716	Goods, etc.	7,258	7,627
Total for week	541,461	538,067	Total for week	7,794	8,327	Total for week	112,608	112,314
Aggregate for 20 weeks	64	64	Aggregate for 16 weeks	420,942	420,969	Aggregate for 20 weeks	234,997	225,047
Miles open	64	64	Miles open	492 1/2	492 1/2	Miles open	558	558
Inc. this week, £435	Inc. 20 weeks, £2,889		Dec. this week, £735	Inc. 16 weeks, £2,443		Dec. this week, £106	Dec. 20 weeks, £6,050	
City and South London.			Hull and Barnsley.			North British.		
Week ending November 17	1912.	1911.	Week ending November 17	1912.	a 1911.	Week ending November 17	1912.	a 1911.
Passengers, etc.	42,986	43,282	Passengers, etc.	...	...	Passengers, etc.	£30,300	£27,900
Goods, etc.	458,377	463,064	Goods, etc.	...	...	Goods, etc.	69,600	69,300
Total for week	501,363	506,346	Total for week	...	...	Total for week	99,900	97,200
Aggregate for 20 weeks	74	74	Aggregate for 16 weeks	296,973	279,262	Aggregate for 16 weeks	1,741,700	1,719,400
Miles open	74	74	Miles open	89 1/2	89 1/2	Miles open	1,324 1/2	1,324 1/2
Inc. this week, £236	Inc. 20 weeks, £4,687		Inc. this week, £123	Inc. 20 weeks, £17,711		Inc. this week, £3,700	Inc. 16 weeks, £22,300	
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending November 15	1912.	a 1911.	Week ending November 17	1912.	a 1911.	Week ending November 16	1912.	a 1911.
Passengers, etc.	42,361	42,833	Passengers, etc.	£56,000	£54,679	Passengers, etc.	£25,349	£25,650
Goods, etc.	1,824	1,745	Goods, etc.	79,326	75,859	Goods, etc.	118,853	144,107
Total for week	44,185	44,578	Total for week	135,326	130,538	Total for week	144,202	149,757
Aggregate for 20 weeks	113,837	120,031	Aggregate for 20 weeks	2,709,431	2,567,351	Aggregate for 20 weeks	4,630,608	4,260,496
Miles open	160	160	Miles open	597	595 1/2	Miles open	1,734	1,734
Inc. this week, £53	Inc. 20 weeks, £1,394		Inc. this week, £1,811	Inc. 20 weeks, £142,080		Inc. this week, £10,045	Inc. 20 weeks, £570,112	
Furness.			London, Brighton and South Coast.			North London.		
Week ending November 17	1912.	1911.	Week ending November 16	1912.	a 1911.	Week ending November 17	1912.	1911.
Passengers, etc.	42,481	42,345	Passengers, etc.	£57,561	£53,241	Passengers, etc.	£3,508	£4,723
Goods, etc.	8,075	7,588	Goods, etc.	19,435	19,588	Goods, etc.	4,772	4,815
Total for week	50,556	49,933	Total for week	76,996	72,829	Total for week	8,280	9,538
Aggregate for 20 weeks	249,409	226,535	Aggregate for 20 weeks	1,476,004	1,466,267	Aggregate for 20 weeks	160,312	158,376
Miles open	139	139	Miles open	487	487	Miles open	15 1/2	15 1/2
Inc. this week, £25	Inc. 20 weeks, £22,874		Inc. this week, £2,367	Inc. 20 weeks, £9,737		Inc. this week, £256	Inc. 20 weeks, £1,536	
Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending November 18	1912.	a 1911.	Week ending November 16	1912.	1911.	Week ending November 17	1912.	a 1911.
Passengers, etc.	12,000	12,100	Passengers, etc.	£14,850	£14,255	Passengers, etc.	£4,300	£4,500
Goods, etc.	21,500	20,700	Goods, etc.	275,800	282,615	Goods, etc.	15,870	15,830
Total for week	33,500	32,800	Total for week	290,650	296,870	Total for week	20,170	20,330
Aggregate for 16 weeks	659,600	655,700	Aggregate for 20 weeks	7,048,000	6,439,000	Aggregate for 20 weeks	422,170	408,990
Miles open	43 1/2	44 1/2	Miles open	224	224	Miles open	326	326
Inc. this week, £1,600	Inc. 16 weeks, £13,700		Inc. this week, £605	Inc. 20 weeks, £5,185		Inc. this week, £440	Inc. 20 weeks, £13,180	
Great Central.			London and North Western.			Rhymsny.		
Week ending November 17	1912.	a 1911.	Week ending November 17	1912.	1911.	Week ending November 17	1912.	1911.
Passengers, etc.	120,700	119,700	Passengers, etc.	£115,000	£108,000	Passengers, etc.	...	...
Goods, etc.	72,700	67,600	Goods, etc.	205,000	197,000	Goods, etc.	77,335	87,374
Total for week	193,400	187,300	Total for week	320,000	305,000	Total for week	124,815	135,424
Aggregate for 20 weeks	1,981,000	1,813,500	Aggregate for 20 weeks	7,048,000	6,439,000	Aggregate for 20 weeks	50 1/2	50 1/2
Miles open	625 1/2	616 1/2	Miles open	1,967 1/2	1,965	Miles open	50 1/2	50 1/2
Inc. this week, £1,100	Inc. 20 weeks, £167,500		Inc. this week, £15,000	Inc. 20 weeks, £410,000		Inc. this week, £551	Inc. 20 weeks, £9,991	
Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending November 17	1912.	a 1911.	Week ending November 17	1912.	1911.	Week ending November 16	1912.	1911.
Passengers, etc.	451,800	450,600	Passengers, etc.	£55,600	£54,300	Passengers, etc.	£58,416	£55,710
Goods, etc.	56,400	67,700	Goods, etc.	33,700	33,500	Goods, etc.	24,889	24,570
Total for week	508,200	518,300	Total for week	89,300	87,800	Total for week	83,305	80,280
Aggregate for 20 weeks	7,498,500	7,472,300	Aggregate for 20 weeks	2,133,000	2,149,000	Aggregate for 20 weeks	2,215,200	2,174,152
Miles open	1,056 1/2	1,056 1/2	Miles open	1,022 1/2	1,022 1/2	Miles open	654	654
Inc. this week, £2,600	Inc. 20 weeks, £28,000		Inc. this week, £2,400	Inc. 20 weeks, £4,600		Inc. this week, £3,035	Inc. 20 weeks, £41,048	
Great Northern.			London, Tilbury and Southend.			Taff Vale. m		
Week ending November 16	1912.	a 1911.	Week ending November 17	1912.	1911.	Week ending November 17	1912.	1911.
Passengers, etc.	£44,900	£41,400	Passengers, etc.	£56,600	£54,300	Passengers, etc.	£4,093	£4,064
Goods, etc.	78,400	85,500	Goods, etc.	33,700	33,500	Goods, etc.	16,660	15,598
Total for week	123,300	126,900	Total for week	90,300	87,800	Total for week	20,753	19,662
Aggregate for 20 weeks	2,697,600	2,617,600	Aggregate for 20 weeks	2,133,000	2,149,000	Aggregate for 20 weeks	£416,458	£376,995
Miles open	1,016 1/2	1,008 1/2	Miles open	1,022 1/2	1,022 1/2	Miles open	124 1/2	124 1/2
Inc. this week, £1,600	Inc. 20 weeks, £50,000		Inc. this week, £2,400	Inc. 20 weeks, £4,600		Inc. this week, £1,091	Inc. 20 weeks, £57,463	
Great Northern (Ireland).			Issue of Traffic Returns continues owing to failure of the Midland Railway.					
Week ending November 15	1912.	a 1911.						
Passengers, etc.	£8,235	£8,624						
Goods, etc.	9,650	11,157						
Total for week	£18,885	£19,781						
Aggregate for 20 weeks	£35,185	£35,630						
Miles open	50 1/2	50 1/2						
Inc. this week, £89 1/2	Inc. 20 weeks, £1,945							

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Includes a Dock dues, etc., included of the same figures do not include the receipts of Joint Lines. d Exclusive of 14 1/2 miles Joint. e Exclusive of 14 1/2 miles Joint. f Includes receipts of the canal & Railway 207 miles. g Includes 207 miles. h Includes 207 miles. i Includes receipts of the Water and City Railway. j Including the receipts of the canal & Railway 207 miles. k Includes 207 miles. l Includes 207 miles. m Includes 207 miles. n Includes 207 miles. o Includes 207 miles. p Includes 207 miles. q Includes 207 miles. r Includes 207 miles. s Includes 207 miles. t Includes 207 miles. u Includes 207 miles. v Includes 207 miles. w Includes 207 miles. x Includes 207 miles. y Includes 207 miles. z Includes 207 miles. aa Includes 207 miles. ab Includes 207 miles. ac Includes 207 miles. ad Includes 207 miles. ae Includes 207 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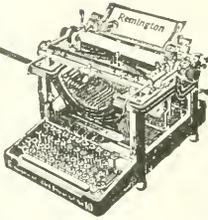
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COMPANY NOTICES.

The South Indian Railway Company, Limited.

NOTICE is hereby given that the South Indian Railway Company Limited will be held at 10, York Street, Westminster, S.W., on the 14th day of December, 1912, at 2.15 p.m., for the purpose of receiving the Directors' Report and Statements of Accounts for the half-year ended 30th June, 1912, and for the transaction of the ordinary business of the Company.

Transfer Books will be closed from Tuesday, the 13th to Tuesday, the 31st day of December, both days inclusive, for the preparation of the half-yearly Accounts, which will not be received at the Office, while the same remain closed.

Dividends payable on and after the 1st January next will be forwarded to the Proprietors on the 1st day of the month.

And notice is hereby also given that immediately after the conclusion of arrangements of the Ordinary Meeting an Extraordinary General Meeting of the Company will be held at the same place for the purpose of considering and if thought fit, passing the Special Resolutions, of which notice has been given.

And notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at the same place, on the 18th day of December, 1912, at 2.15 p.m., for the purpose of considering the report of the proceedings of the above-mentioned Meeting, and if thought fit, passing the Resolutions mentioned in the Special Resolutions, of which notice has been given.

By order, NEVILLE PRIESTLEY, Managing Director.

Company Offices, 10, York Street, Westminster, S.W., 20th November, 1912.

East Indian Railway Company.

DEFERRED ANXILITY HOLDERS HOLDERS OF ANXILITY CLASS B

NOTICE is hereby given that the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Wednesday, the 14th day of December, 1912, at 2.15 p.m., for the purpose of receiving the Directors' Report and Statements of Accounts for the half-year ended 30th June, 1912, and for the transaction of the ordinary business of the Company, and also for the purpose of considering and if thought fit, passing the following Resolutions:—

RESOLUTION

That the Board be authorized to agree with the Secretary of the Company a Contract of Indemnity, taking all necessary steps, which may be necessary or expedient to make such a contract, and they may think fit to make the same, and to sign the same, and to execute the same, and to do all such things as may be necessary or expedient to give effect to the same.

By order, C. W. YOUNG, Secretary.

Company Offices, 10, York Street, Westminster, S.W., 20th November, 1912.

The Bengal-Nagpur Railway Company, The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Register of Members of this Company will be closed from 9th to 31st December, both days inclusive, for the preparation of the Warrants for the Interest for half-year ending 31st December, 1912. The warrants will be posted on 1st January 1913. By order of the Board, J. WASSON, Managing Director.

132, Grosvenor House, 101, Broad Street, E.C. 4, 20th November, 1912.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Register of Debenture Stock will be closed from Friday, the 6th proximo to Friday, the 20th proximo, both days inclusive, for the purpose of preparing the interest warrants for the half-year ending 31st December, 1912. By Order of the Board, A. GIET, Secretary.

Dated this 25th November, 1912. Offices of the Company, River Plate House, Finsbury Green, London, E.C.

The Great Indian Peninsula Railway Company.

AMENDED ADVERTISEMENT.

NOTICE is hereby given that the One Hundred and Twenty-sixth Half-Yearly General Meeting of the Stockholders will be held at the Admiralty House, London, W.C., on Tuesday, the 17th December proximo, at 12.30 p.m., for the general business of the Company pursuant to the Act, and for the purpose of considering and if thought fit, passing the subjoined Resolutions:—

Resolution 1.

That the Directors enter into such Contract or Contracts with the Secretary of State or deservably person of the public at large, or the Secretary of State in the days to which the Accounts of the Company are to be made up.

Resolution 2.

That the Half-Yearly General Meetings of the Company be held in future in any month in the year which the Directors may have convenient. The Register of Debenture Stock in respect of the Three per cent. Guaranteed Stock will be closed from the 3rd to the 15th proximo proximo, both days inclusive, for the purpose of the Meeting and for the preparation of the half-yearly Warrants for Interest and Dividends which will be forwarded to the Stockholders on the 1st December, 1912. R. H. WALPOLE, Secretary.

Company's Offices, 18, Cannonhall Avenue, E.C., London, 20th November, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

NOTICE is hereby given that the Transfer Books of the Company in respect of the Five per cent. Perpetual Debenture Stock (Great and Trunk Borrowed Capital) and Perpetual Four per cent. Guaranteed Debenture Stock will be closed from Monday, December 16th, 1912, to Monday, January 14th, 1913, both days inclusive. Warrants for the Interest accrued to December 31st, 1912, will be forwarded on January 15th, 1913, to all Proprietors of those Stocks registered on the books of the Company on December 16th, 1912. And notice is also given that the Transfer Books of the Company in respect of the Five per cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the Four per cent. Perpetual Debenture Stock (Northern Borrowed Capital) will be closed from Monday, January 17th, 1913, to Friday, January 31st, 1913, both days inclusive. Warrants for the half-year's Interest to January 31st, 1913, will be forwarded on that date to all Proprietors of those Stocks registered on the books of the Company on January 17th, 1913. By order, H. H. NORMAN, Secretary.

Dishamond House, 9, New Broad Street, London, E.C. 4, 20th November 1912.

TENDER INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, is prepared to issue tenders to the Supply of—

- 1. Steel Rails and Fishplates. Rails, 80 lbs., half head, about 1,571 tons. Fishplates for above, about 100 tons. Fishplates for 50 lb. half head rails, about 330 tons. 2. Cast-iron Sleepers for 50 lb. Rails, about 1,812 tons. 3. Tiebars, Girds and Corbels, about 302 tons. 4. Carbol Steel Keys, No. 250480 for 50 and 60 lb. rails.

Specifications and Form of Tender may be obtained at the Company's Offices, or by direct address to the Chairman and Director of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fishplates," as the case may be, and to be got with the tender signed and dated before 10 a.m. on Wednesday the 14th December, 1912.

The Company is not bound to accept the lowest or any Tender. A charge, which will not be returned, will be made of 4s. for each copy of Specification Nos. 2, 3, and 4.

Copies of the Drawings may be obtained on payment at the Office of Robert White, Esq., M.E.S.I.C.E., Consulting Engineer to the Company, 2, Victoria Street, Westminster, S.W.

By Order, A. E. DEBRIE, M.E.S.I.C.E., for Managing Director.

Company Offices, 10, York Street, Westminster, S.W., 20th November, 1912.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Reg. Offices: SALTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

compelled to do not compel the Irish companies to adopt the Conciliation Scheme. The answer to this is that the railway companies of Great Britain have quite enough to do to mind their own business, and leave the Irish railways to look after theirs. To judge from the manner in which the railways of Ireland handled the unfortunate strike of last year which it will be remembered, broke out some time after the railway strike in this country, we should imagine that they are allowed to manage their affairs with greater freedom than is at present possible in this country. We know that the Amalgamated Society of Railway Servants does not possess a very large following in Ireland, and that it is anxious to promote its own interests in that country, but to presume that any considerable body of railwaymen in Great Britain will strike merely to promote the interests of the Amalgamated Society in Ireland would indeed be madness, as Mr. Thomas puts it. From experience of the conduct of the general body of railwaymen in the last two years, we venture to put their standard of intelligence on a very much higher level than Mr. J. H. Thomas, M.P., has thought fit to put it. But how do the Government like the mere suggestion that a deliberate breach of the Conciliation Scheme is contemplated? The pretext for such a course put forward is that the Government have not carried out their alleged undertaking to the trade union leaders to compel Irish employers to come into the last Conciliation Scheme. We very much doubt if any such undertaking was given, but we would remind Mr. Thomas that a much more explicit undertaking of the Government was embodied in the railway strike settlement of August, 1911, so far as the railway companies were concerned, and has not yet been carried out. We refer to the promised steps to enable the companies to recoup themselves for increased wages. Mr. J. H. Thomas thinks that the delay of sixteen months in carrying out their promise would warrant the railway companies in withdrawing the whole of the concessions originally given to the railwaymen. This is a much more practical question, but fortunately there is every reason to believe from recent assurances of the Prime Minister, that the Railway Bill in its abbreviated form will some day be introduced. We hope it will be, but if Mr. Thomas is seriously concerned about pledges given by the Government, here is a clear case which he may follow up with the greatest possible advantage, not only to the railway companies, but the railwaymen themselves.

NATIONAL SOCIETY OF FREE WORKERS.

The action of railway officers in promoting to higher positions those employees who have proved themselves most skilful in forwarding the interests of the companies affords proof that managers are animated by a due regard for the elementary rights of employees. This course is in plain contrast to the action of some employers in the cotton industry in complying with demands made by trade unionists for the discharge of men and women who, in the exercise of the rights of citizens of a free country, have refused to join a trade union. If non-union workers are not fully to maintain their fight against intimidation by the socialists and syndicalists who to a large extent have captured the trade unions, it is necessary that they should be some organisation, to which they can turn for assistance. Fortunately a means of protection has been provided by the formation of the National Society of Free Workers, which was formally inaugurated at a national conference held at Bradford in September last, following preliminary work by a committee which included such influential members as Lord Ayclury and the Earl of Dysart. The first local branch was formed by railwaymen at Widnes, and the movement has been taken up to such an extent that the central committee, under the chairmanship of Mr. J. H. Judge, has made an appeal for funds wherewith to

place the organisation on a permanent basis. It is to be hoped that employers who value the efforts which free workers are putting forth will not allow the appeal to pass unheeded. A speedy response will be particularly valuable at this juncture, for the Government, as represented by the Lords Commissioners of the Treasury, has refused to extend to the Society the protection of the law which is given to trade unions by registration under the Friendly Societies Act of 1896. The plea of the Government is that the rules are not sufficiently definite. Impartial observers should have no difficulty in arriving at the conclusion which Lord Ritchie advanced at a meeting held on Friday of last week, namely, that he could only suppose that the explanation must be that the Government feared that the formation of the Society constitutes a menace to Ministers' *professors*, the leaders of trade unionism. Three very definite purposes are set out in the Society's rules, viz., (1) to maintain the principles of personal liberty and personal responsibility by providing members with legal assistance in cases of injury by accident, if molested when in the exercise of their right to work, and in cases of trouble or difficulty in connection with their employment; (2) to establish a benevolent fund; (3) to establish an orphan fund. Fortunately there is another method of obtaining a legal status open to the membership, and that is by applying for incorporation by a licence of the Board of Trade. The meeting passed a resolution recommending the Society to adopt that course, which will enable them to overcome the Treasury's objection to the rule under which legal assistance is to be given.

TRAFFIC CONGESTION.

The call for greater transport facilities is one that recurs regularly whenever the need for them increases suddenly and unexpectedly. The want is a crying one, the remedy is not so simple as many people assert; even our level-headed neighbours in Germany, for instance, have been found unprepared for the abnormal pressure of goods traffic in the Rhine-Westphalian industrial district. With the case of sudden floods of passenger traffic it is easier to cope, besides, such mishaps can generally be anticipated and rolling stock be borrowed from other lines, or even at a pinch, as in India, passengers or troops can be carried in goods trucks, 120,000 passengers having been landed at a station in the Punjab for one day on the occasion of an eclipse. Unfortunately, the reverse cannot be done in the case of goods, for they cannot be piled up in passenger coaches. Owing to many causes, too numerous to mention here, the cry for more railway transport has been most insistent for a long time past, and has been growing louder and louder, especially in India, until the Government of that Empire has at last realised that something should be done to try and meet an evil that was threatening to produce very serious consequences indeed. This evil has arisen mainly from the hide-bound financial policy of the Government; the funds it has in hand have gradually swollen until they have reached the enormous total of forty millions sterling, or many times the amount which was considered necessary only a few years ago. Not only so, but almost every attempt at encouraging the raising of capital otherwise than through State agency is checked, if not throttled entirely. Mr. T. H. S. Bidduh, in a recent letter to the *Times*, gave a notable instance of this dog-in-the-manger policy, under the heading, "The Raising of Native Capital." A certain Native State wished to construct 50 miles of metre-gauge line, at £2,000 a mile, to connect with an important open line, and were prepared to guarantee 12 *per cent.* on the capital. The subscription was limited to subjects of the State and the success of the scheme exceeded all anticipations, single shares being applied for from natives who could afford no more. With what result? The Government under

the pretext that they preferred a more expensive system, "hanging the matter up until" they could arrive at a decision"—and thus it still remains. However it is only fair to say that even if any amount of funds were available no sudden and radical cure would be possible in the case of the traffic congestion in that country. It is the movement of coal wagons which is the difficulty in India, as it obstructs all other traffic while being in itself absolutely insufficient and inefficient. Coupled into action the Government called a conference composed of eminently capable men representing every interest affected, and sixteen in number under Sir Trevelyan Wynne, President of the Railway Board of Three. The conference first met on October 12, and issued their report a fortnight later—and a very good report it is. The subject of enquiry was confined to the coal traffic to Calcutta and to what has been called the "life-cycle" of a coal wagon, and this naturally embraced terminal accommodation and the provision of sidings *en route*; the number of wagons and engine power available; the speed of mineral trains, continuous brakes, detentions either in transit or at the collieries or at terminals. The cycle was divided into six heads:—(1) Wagon distribution to collieries; (2) loading at collieries; (3) collection from collieries; (4) hauling to destination; (5) unloading; (6) returning to collieries. The works recommended to be carried out immediately were: (1) a large marshalling yard at an important junction; (2) increased siding accommodation at two stations and at a colliery; an additional line of rails on one portion and a doubling of another length of the railway besides numerous other works to be done later. Many changes in traffic arrangements are also recommended which could be carried out at once. Some of these alterations have been urged by the railway company for eleven or twelve years, the goods traffic affected having risen meanwhile from 5¼ to 6¼ million tons, and being still on the rise. Some of the avoidable delays discovered by the conference throw a vivid light on many of the reasons why only 97 per cent. of the wagons' time is passed while under way. For instance, out of five days, the average duration of a wagon's round trip, a delay of 79 hours was found to be due to slow working, 2½ hours to overloading or, together, 3¼ per cent. of the whole time. It should be borne in mind that these delays form only one out of the many causes of traffic congestion, and that such causes are almost universal, though they are comparatively unimportant under normal conditions.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended November 24 show total receipts amounting to £2,201,140, which was earned on 21,496 miles, being at the rate of £102 13s. 7d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,144,670 with 21,442 miles open or £100 os. 4d. per mile. There was thus an increase of £56,510 in the receipts, an increase of 24 in the mileage, and an increase of £2 13s. 9d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £28,976 for 41 os. per mile in the passenger receipts, and an increase of £2 11s. 11d. for 41 4s. 6d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-one weeks in the passenger receipts has been £610,495 while the aggregate increase in the goods traffic was £1,571,350. The aggregate receipts of the fifty-one railways for twenty-one weeks (June 30 to November 24) amounted to £52,104,210, in comparison with £49,848,240 last year, an increase of £2,255,970.

The falling back of freight rates to former levels is a matter of increasing general interest.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

MARKET, DECEMBER.

Continuation Days.	Days.	Ticket Days.	Days.	Pay Days.
Mines	Dec. 3	Mine	Dec. 10	Dec. 12
General	" 10	General	" 17	" 19
Mines	" 24	Mines	" 27	" 29
General	" 27	General	" 28	" 30
Mines	Jan. 13	Mines	Jan. 14	Jan. 16
General	" 14	General	" 15	Jan. 17

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,786,240	£37,415,514	£17,372,243
Total Reserve	£27,924,435	£27,938,929	£27,715,231
Proportion of Reserve to Liabilities	5.81 p.c.	5.67 p.c.	51.31 p.c.
Notes in Circulation	£28,315,830	£28,277,095	£28,714,696
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4 p.c.	4 p.c.	3 p.c.
Bankers' Clearing House	£279,204,000	£348,000,000	£1,845,100,000
Silver bars, per oz. (spot)	21s. 1d.	21s. 1d.	21s. 1d.
Consols (account)	75½	75½	75½
French 3 per cent. (acc.)	89½	89½	89½
Paris Cheque exchange	25s. 2½c.	25s. 2½c.	25s. 2½c.
New York 60 days ditto	\$4.80	\$4.80	\$4.80
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche'	9½d.	9½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	2s. 0½d.	2s. 0½d.	1s. 11d.
Shanghai transfers	28. 10½d.	28. 10½d.	28. 5½d.

* BANK RATE 1% to 1912

3 per cent.	Jan. 2, 1908	5	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
3	Jan. 16, 1908	4	Dec. 8, 1909	4	Nov. 29, 1910
4	Jan. 23, 1908	4	Jan. 5, 1910	4	Jan. 25, 1911
5	Mar. 5, 1908	3	Jan. 19, 1910	3	Mar. 9, 1911
3	Mar. 19, 1908	4	Feb. 10, 1910	4	Sept. 20, 1911
2	May 25, 1908	4	Mar. 17, 1910	3	186. 8, 1912
2	Jan. 14, 1909	3	June 1, 1910	1	May 5, 1912
2	Apr. 14, 1909	3	June 8, 1910	1	Aug. 29, 1912
3	Oct. 7, 1909	4	Sept. 29, 1910	4	Oct. 17, 1912

The Bank Return this week shows a very important change. £417,000 was received from abroad, most of which came in bars and only £50,000 was withdrawn. The active note circulation underwent a slight expansion and the requirements of the provinces for coin declined but little, so that nearly the whole of the balance from overseas was added to Coin and Bullion, and the Reserve advanced by rather more than half a million to £2,702,100. The market has benefited by a decline of approximately £700,000 in Public Deposit, which is generally ascribed to the investment of funds collected under the Housing Act. Other securities at the same time were larger by £60,000 at £31,700,000. But the sum in Public Deposit was augmented from several sources, and rose to £41,754,000, a rise of £1,118,000 in last week's return, a million above the figure which obtained in the corresponding date of last year, when the Public Deposit was 41 per cent. lower. No alteration occurred in Government Securities. As the result of a rise of 100 in the Reserve to the liabilities of £1,100,000,000, the Reserve is 23 per cent. and the liability 77 per cent. of the total. The Money Market has been quiet and the circulation of the 1912s.

The Stock Market has been quiet, the market considering the period of the year. A slight recovery in the world is felt, and a 100 per cent. rise in the stock a few years ago would have been a great deal for the Stock Exchange. The market is generally strong, with evidence of the possible recovery of our trade and the

soundness of our commercial finance. If only the difficulties of the rate in Turkey can be safely got over, there is every indication of prosperous trade and good fortune in every kind for some time to come. Meanwhile the current of genuine investment purchases in the stock market appears to be growing in strength and volume. The figures published by the *Bankers' Magazine* show a striking increase in the market valuation placed upon the higher class of securities generally since September 20th. The placing of money which is being accumulated under the provisions of the Insurance Act has no doubt assisted in this. The Act has had the effect of converting a whole mass of normally improvident people into savers and investors *ad hoc*. Large lines of British Railway Debentures are said to have been taken off the market in this way, and, of course, Government stocks of all kinds have risen from the same cause. The business, however, has not been large or brisk, since speculators have felt unable to move freely in an atmosphere charged with untold possibilities. Home Rails have, nevertheless, done very well. The traffic receipts published during the week were uniformly good and high hopes are now entertained as to the dividends to be declared next January. As anticipated in this column last week, the stocks of the Great Central line have been specially favoured and the markets both here and in the provinces are now said to have been almost benumbed of stock.

Last Saturday uncertainty prevailed, and though business was slack and few movements took place these were nearly all of them downwards, in whatever department they occurred. On Monday the markets received a shock, Austria being reported to have sent an ultimatum to Servia, Canada, Peru, and Tinto, the usual indicator of uneasiness on the Continent, responded with falling prices to sales from abroad, and the rest of the market followed suit. Throughout the whole list of active stock there was barely a rise to be discovered anywhere. Home Rails suffered like the rest. The next day, the German Government having issued a reassuring statement, some recovery occurred, and when it was found that Servia would allow her territorial claims to remain in abeyance until the war was over, a rise was initiated that created a good deal of business in Home Rails after closing time. The carry over was arranged during the day, with no trouble, at declining rates. Foreign bonds at about 6 per cent, Colonial and foreign rails at $\frac{1}{2}$ per cent, more, and Home railways rather higher. On Americans the charge was as much as 6 $\frac{1}{2}$ per cent at first, but business was done at 1 per cent, lower before the end. The more confident hope established was maintained for some time when the markets opened on Wednesday, but before lunch a wild rumour was circulated that the French Army had been ordered to mobilise which checked any tendency to advance in price. The following day the markets were content to mull time. It was pay day, and that distracted some attention from new business, but little disposition to enter upon new commitments could be discerned. The result of the Metropolitan railway stating that negotiation with the Underground Electric group for amalgamation had broken down, caused a fall in Metropolitan Consols of $\frac{1}{2}$.

On Friday caution again ruled the Stock Exchange. Business shrank to small dimensions. Foreign bonds were weak. Among Home rails London North Western and Midlands fell $\frac{1}{4}$, Metropolitan and Brighton Deferred fell $\frac{1}{2}$ an amount, while Chatham, Great Central Preference and the Deferred stocks of Caledonian Great Northern, North British and South Eastern lines declined. United States railways with Canadas and Trunks were rather better, but Mexican and Argentine rails found less favour. The only good feature was the movement in gilt edged stocks. The carry over in Consols was in progress, and revealed some tenacity of stock which stimulated bears to re-purchase and

raised prices. Other British Government stocks participated in the advance, and dealers were ready to place on their books any lines of stock offering, if of a description thought likely to find favour in the eyes of those in authority and responsible for investments under the Insurance Act.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

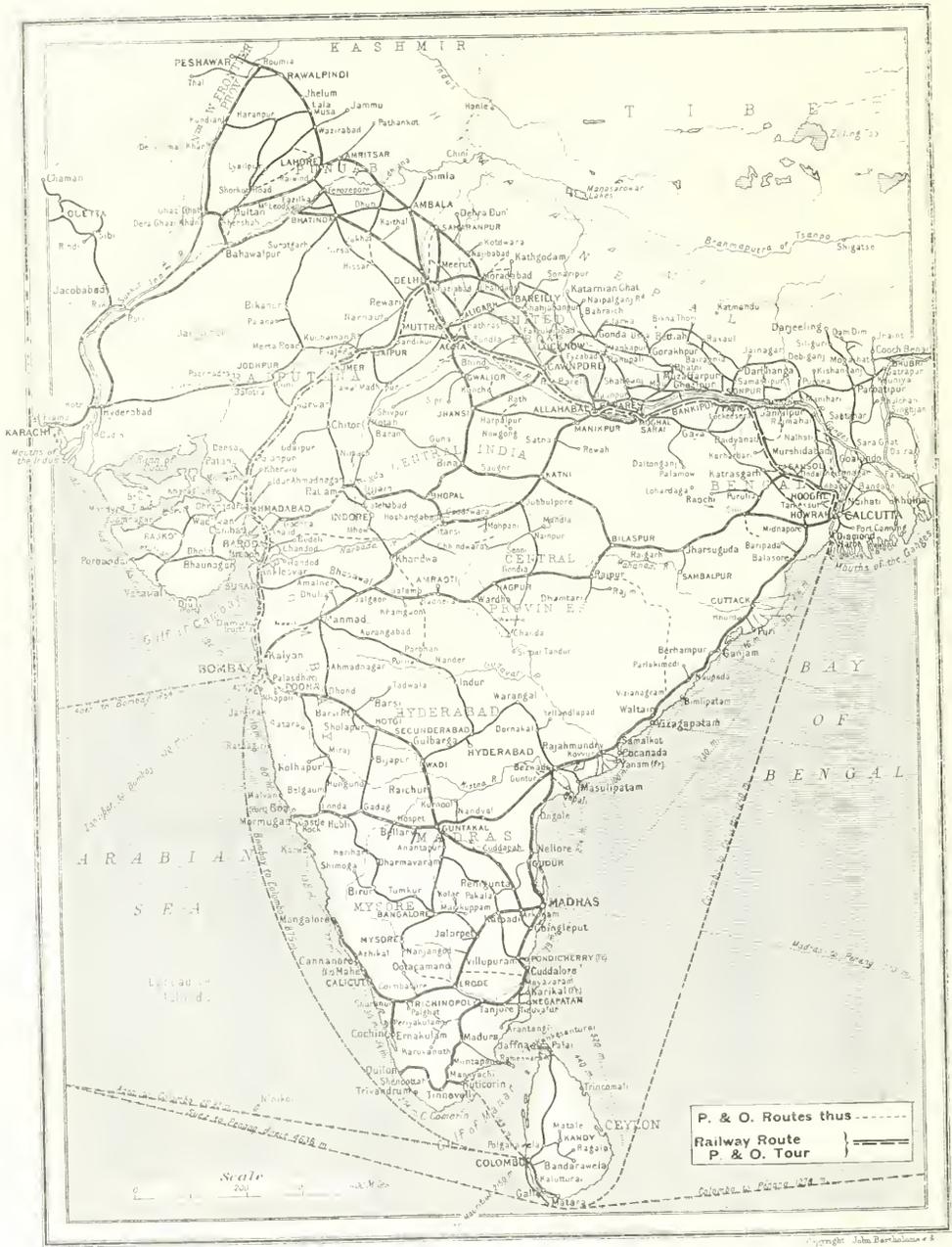
Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2 $\frac{1}{2}$ per cent.	—	—	Atchison Common ..	—	$\frac{1}{2}$
Do. (acc.) 2 $\frac{1}{2}$ per cent.	$\frac{1}{4}$	—	Baltimore and Ohio ..	—	—
British Railways.			Chesapeake and Ohio ..	—	—
Barry Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	1
Do. Pref. Con. Ord.	—	$\frac{1}{4}$	Denver & Rio Grande ..	—	1
Do. Def. Con. Ord.	—	—	Do. Preferred	—	1
Central London	—	2	Eric Common	—	$\frac{1}{2}$
Do. Deferred	—	2	Do. 1st Preference	—	1
City and S. London	—	1	Do. 2nd Preference	—	1
East London Con.	—	$\frac{1}{4}$	Illinois Central	—	—
Furness	—	1	Louisville & Nashville ..	—	1
Great Central Pref.	—	$\frac{1}{2}$	Missouri Kans.&Texas ..	—	$\frac{1}{2}$
Great Eastern	—	—	New York Central	—	—
Gt.Nthn.Pref.Con.Ord.	—	—	N.Y., Ont. & Western ..	—	1
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Norfolk & Western	—	xd 1 $\frac{1}{2}$
Great Western	—	1	Do. Preferred	—	1
Hull and Barnsley	—	1	Pennsylvania	—	—
Lancashire & Yorkshire ..	—	—	Reading Common	—	$\frac{1}{2}$
London Br. & S. Coast	—	—	Southern Pacific Com.	—	xd 2 $\frac{1}{2}$
Do. Deferred	—	$\frac{1}{2}$	Southern Common	—	$\frac{1}{2}$
London Chat. & Dover ..	—	—	Do. Preferred	—	$\frac{1}{2}$
London & N. Western	—	—	Union Pacific	—	xd 2 $\frac{1}{4}$
London & S. Western	—	1	Do. Preferred	—	1
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	xd 1 $\frac{1}{2}$
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	1 $\frac{1}{2}$	Foreign Railways.		
Metropolitan District	—	—	Antofagasta Def. Ord.	—	2 $\frac{1}{2}$
Midland Def. Ord.	—	—	Argentine Gt. Western ..	—	xd 1
North British Pref. Ord.	—	$\frac{1}{2}$	Buenos Ayres & Pacific ..	—	$\frac{1}{2}$
Do. Def. Ord.	—	$\frac{1}{2}$	Buenos Ayres Gt. Sthrn.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western ..	—	—
North Staffordshire	—	—	Buenos Ayres Eastern ..	—	—
South Eastern	—	—	Central Argentine	—	1
Do. Deferred	—	1	Do. Deferred	—	—
Taff Vale	—	$\frac{1}{2}$	Do. Uruguay of Mont.	—	—
Underground Electric	—	—	Cordoba & Ros. 1st Pref.	—	—
Do. 4 $\frac{1}{2}$ p.c. Bonds	—	1	Cordoba Cent. 1st Pref.	—	—
Do. 6 p.c. Bonds	—	1	Costa Rica	—	—
Colonial Railways.			Cuban Central	—	$\frac{1}{2}$
Canadian Pacific	—	xd 2 $\frac{1}{2}$	Leopoldina	—	—
Grand Trunk of Canada ..	—	$\frac{1}{2}$	Mexican Ordinary	—	$\frac{1}{2}$
Do. 4 p.c. Guaranteed	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Alik) ..	—	—
			Un. of Havana Ord.	—	$\frac{1}{2}$

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 27, compared with that for the previous week, shows the following changes:—

Nov. 20, 1911.	BANKING DEPARTMENT.	Nov. 20, 1912.	Nov. 27, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,107,691	Reserve	3,243,590	3,200,822	—	31,768
12,28,433	Public Deposits	13,88,668	13,17,627	—	701,012
40,618,528	Other do.	40,635,313	41,753,336	1,118,003	—
1,814	7 Day Bills	27,865	23,970	—	3,895
				Decrease.	Increase.
11,117,120	Govt. Securities	13,031,576	13,031,576	—	—
28,911,031	Other do.	31,670,772	31,700,724	—	89,962
26,927,180	Notes	25,339,450	26,652,430	45,594	331,674
1,047,863	Gold and Silver	1,317,069	—	—	—
				1,163,597	1,163,597
				Increase.	Decrease.
27,075,243	Reserve	27,638,079	27,924,435	—	286,376
51,32 p.c. Ratio	56,67 p.c.	50.71 p.c.	—	—	—
37 p.c. Bank Rate	5 p.c.	5 p.c.	—	—	—
37 p.c. Market Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—	—

ISSUE DEPARTMENT.		Increase.	Decrease.		
£	£	£	£		
36,203,440	Coin and Bullion	36,112,545	36,514,255	366,710	—
54,753,440	Notes Issued	54,697,545	54,464,255	366,710	—
28,731,969	Circulation	28,277,695	28,311,835	31,740	—



The P. & O. Circular Tour is a... (partially illegible)

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Railway Map of India, showing India Portion of P. & O. Circular Tour.

they lose nothing by avoiding that malodorous place—the paradise of flies and of other more objectionable insects. If you have had a stern wind in the canal the relief will be great on getting to the end of it: there are times when a lighted taper can be carried round the deck without disturbing the



A Double-Deck Passenger Car

perpendicularity of the flame. Ships going in the opposite direction encounter a refreshing breeze, so the outward bound should pray for a south wind, and the home ward bound for a northerly breeze.

That particularly barren spot, Aden, has some quaint features of its own and the wonderful little Somali boys with their tumbled, henna-dyed hair and their gymnastics in the water round the ship are fascinating. They swarm in little

the voyage ends for the present and the long railway journey begins. There are many roads first class hotels in Bombay and thus may now be said of all important towns on the land journey. It is only of late years however that this has been the case for as a general rule the accommodation and the food supply especially used to be beneath contempt. The refreshment rooms some of which were combined with Dak bungalows or travellers' rests, so-called where in the majority of instances, mosquitoes and other nocturnal visitants made the latter term a misnomer.



A Goods Wagon

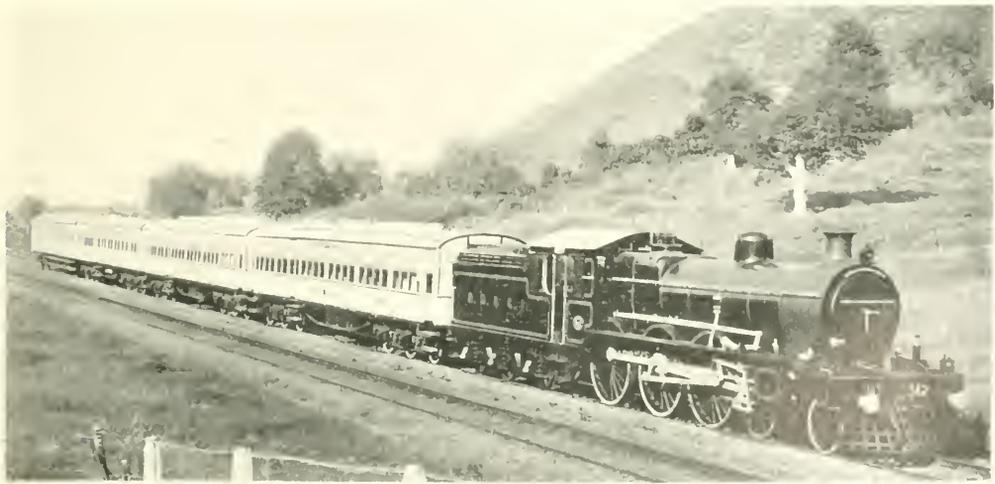
Now the traveller by rail may echo the sentiment of the present Majesty, when Prince of Wales, who on taking ship for home at Karachi at the end of his first visit, told the railway officials who had charge of the Royal train that he



An Indian Goods Train fitted with Continuous Automatic Vacuum Brakes.

dug-outs manœuvred with one paddle, out of which they jump and into which they crawl with the greatest ease. Every now and again one of them gets his leg amputated by a shark, but this does not appear to affect his agility in diving for threepenny pieces, or even in negotiating the keel of a vessel drawing 30ft. They will jump off the highest

could not have been more comfortable in Marlborough House. Besides this luxurious travelling for first-class passengers Indian railways have to cater for enormous crowds of third class travellers; on one occasion, for instance, as many as 150,000 people were carried to a station on the occurrence of an eclipse.



The P. & O. Bombay-Delhi Express—Bombay, Baroda and Central India Railway

bulwarks and come up on the other or the side of the ship. It is well to keep one's cabin port shut when these young monkeys are about.

At Bombay the most striking objects are the many elaborate public buildings and the motley coloured crowd—and here

From Bombay the railway journey to Delhi is long and this gives a most comfortable and pleasant journey. The dining and sleeping compartments are well furnished and comfortable. Before starting each passenger will have to undergo inspection with a native servant of the railway in Bombay. The

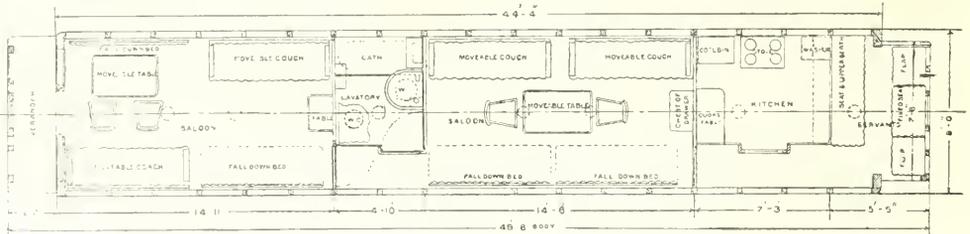
length of them on all gauges, is laid on metal sleepers of various designs, over which rolling stock is run quite as heavy and at as great a speed as on wooden sleepers.

On the way to Delhi a stop will certainly be made at Mount Abu to visit the Jain temples there. Udaipur, Ajmere, and Jaipur will certainly not be missed; in fact, it is in order to visit these places that the comparatively round-about route has been chosen between Ahmedabad and Delhi. Of this latter place, the embryo capital of India, but little need be said here. As the cold weather seat of the Government for seven months in the year, its modern attractions will grow apace; while its ancient monuments and the old city and fort will in no way suffer any eclipse from the new buildings, unless some native genius is allowed to inspire their design. Visits to the Punjab and frontier cities will depend on the time available. As already mentioned, these and other side excursions are not part of the round tour. From Delhi this includes Agra, Cawnpore, Lucknow, Allahabad, Benares, Buxar, Arrah, Patna, Luckeesraï, Baidyanath, Asansol, Burdwan, Hooghly, and Howrah, all on State railways; the East Indian is worked by a company, and the length from Cawnpore through Lucknow to Allahabad by the State, as the Oudh and Rohilkhand Railway. Many of these towns in the valley of the Ganges might have been said to lie in the valley of the shadow of death during the mutiny times. Agra has the incomparable Taj; Lucknow, the Presidency; Cawnpore, the memorial well; Benares, with its 1,500 temples and 800 mosques, Arrah, so stoutly defended by Vicars Boyle, the railway engineer, in 1857. From Cawnpore and Patna downwards the industrial activity becomes more and more marked. Indigo planters formerly flourished in these parts, but they are gone and the country is black with coal, the East Indian and the Bengal Nagpur Collieries, besides a host of private pits, being in this district. At Asansol the Bengal Nagpur joins the East Indian and at Hooghly the latter has a junction with the Eastern Bengal Railway across the famous Jubilee Bridge to Naihati. The main line keeps on the right hand



Typical Indian Saloon Carriage.

Gangness speak English and also get drunk, like master, but apart from this and other little failings they will be found most useful to tourists. If a married couple requires them,



Plan of a Typical Through Travelling Carriage in India.

a man and his wife can be had, and, at a pinch, they are excellent cooks. Single ladies will require a male and a female servant, one for attendance at table and the other as a ladies' maid. When landing at Calcutta the choice is not so easy; on the whole, Mahomedans are to be preferred, as their caste rule do not interfere with their ordinary duties as much as in the case of Hindus, who, except they are of the lowest caste, are always bumping you up with a round turn. A high caste man will not bring you hot water, nor will he move a piece of furniture with the assistance of one belonging to a lower caste. If time permits, a run from Bombay over the Ghats, or mountain passes to Poona, the capital of the Peshwar, is well worth the small amount of trouble entailed; but this and other side excursions are not included in the itinerary. At the beginning of the grand tour from Bombay, the broad gauge is carried up to Ahmedabad, being part of the Bombay Baroda and Central India system now belonging to the Government and worked by the company of that name. It passes the cotton districts of Surat and Broach, and the Garkwar, or cow keeper's capital, Baroda, well worth a visit, as indeed is Ahmedabad itself, whence interesting runs may be made to Bhavnagar and Janagar. The lines to these stations are all on the metre gauge, as indeed is the railway of the way to Delhi. This forms part of the Kapurthala system, a State railway worked by the same company. Owing to the overhang allowed on that gauge, the carriages are not so comfortable as those on the broad gauge, and compare unfavourably with those on our normal gauge of 4 ft 8 1/2 ins. A remarkable thing about railways in India is that so great a

length of them on all gauges, is laid on metal sleepers of various designs, over which rolling stock is run quite as heavy and at as great a speed as on wooden sleepers.



Typical Dining Car in India.

Hill stations are dotted in the Himalayas at intervals between Simla and Darjeeling, the latter being the nearest to Calcutta and very easy of access. Here a magnificent view in clear weather is obtained of the main range, including Kinchunjang, which view with that of the Taj at Agra has been well esteemed worthy of a journey to India, even when it could not be taken as pleasantly and easily as in these days. The homeward voyage is best begun in February, when cyclones are unknown and Ceylon can be circumnavigated to Colombo under the most favourable conditions. The Southern Cross is visible all the way. Ceylon might well be termed the green isle, for plants, flowers and fruits of every kind grow in profusion. At Kandy, the capital, situated in the hills, the climate is so perfect all the year round that it is a delightful place in which to escape Northern rigours. English fruit grows in the open air there, and the bloom of the apple is reflected in the cheeks of little European children, these comparing favourably with the pallid and anemic faces of children kept out in India much after they are two years' old, unless, indeed, they can stay in the hills all the year round under European care and supervision. From Colombo is a straight run to Aden, and thence the journey onwards is reversed and a stay in Egypt is recommended before the final trip home, as a break of journey is allowed in that country under the conditions of the tour.

Should travellers wish to take advantage of shorter routes through India, they can travel without change of carriage by mail train between Bombay and Calcutta in 37 hours.

WHY THE METROPOLITAN DECLINED FUSION.

By *UNIVERSITY LECTURE, ADDRESS AT THE ECONOMICAL CONFERENCE, READING.*

A statement has been issued by the directors of the Metropolitan Railway to the effect that, after long and careful consideration of all the circumstances, they recently came to the conclusion that the interests of the company would be best served by the maintenance of a position of complete financial independence. The negotiations that were proceeding for some sort of fusion with the Underground Company were thereupon discontinued. At the same time an understanding was arrived at that the management of the two undertakings—i.e. the Metropolitan Company on the one hand, and the several companies controlled by the Underground on the other—should work together in close and friendly co-operation, in order to eliminate minority competition and to afford the public, as far as possible, all the advantages that would have accrued from the working of the two systems as one. In pursuance of this understanding the interests of the Metropolitan Company have been fully protected in the arrangements that have been made in connection with the proposed acquisition by the Underground Company of the City and South London Line.

In coming to this decision the board of the Metropolitan Railway were mainly influenced by the fact that their company has large and expanding interests outside the immediate



Howrah Station—The Calcutta Terminus of the East Indian Railway

During this cold season a special fast train is being run from Bombay to Delhi up to the end of the year, doing the distance in 24½ hours, and being able to make up one or two lost hours if necessary. Everywhere are given the same conveniences of sleeping saloons with punkahs and bath rooms and restaurant cars, with first-class catering.

On the eighty pound ticket the outward voyage is made by (so-called) "intermediate" steamers, *via* Malta, Egypt and Ceylon to Calcutta, or by "Mail" steamer *via* Gibraltar, Marseilles, Port Said, and Aden to Bombay. If this latter route be chosen, the homeward journey is made by intermediate steamer from Calcutta; or, if the former route be taken, by mail steamer from Bombay. It should be added finally that the tour tickets for the sea journey are available for 24 months, and those for the railways in India for eight months after the date of issue.

India has been called the "land of regrets"—regrets of those who were foolish enough to go out there, now with the amenities of travel we have set forth. India might still be termed the land of regrets—regrets of those who have to leave it after a delightful experience.

Extensive Canadian Land Purchase.—Lord Joice, the owner of many British colonies, has purchased 25,000 acres of land near Fort George, B.C., on the Grand Trunk Pacific, for which he paid nearly \$3,000,000. It is reported that his intention is to embark upon a colonisation scheme, sending people from his English estates to settle in British Columbia.

area of competition with the tube line, and the probability for which no adequate consideration could be afforded in any scheme for a fusion with the Underground Company. The Metropolitan is also a goods-carrying line, and has important and valuable working relations with several of the trunk lines in regard to both goods and passenger traffic.

The policy of the company in recent years has been to encourage and develop its longer distance traffic, and to develop the residential country districts served by the bus lines, and to this end in view some important widening and improvement works have been determined upon, and the cost of these works involving a considerable expenditure of capital. As these works are completed and the output of the Metropolitan is thereby brought into direct competition with the Underground by means of a fast and frequent service, it is probable that an increase in the more remunerative business of the Metropolitan properly be looked for.

By the acquisition of the London, South and East Coast Railway, for which terms have lately been agreed, the Metropolitan's extension of that line to connect with the Metropolitan Railway, and with the existing Metropolitan line at the neighbourhood of Liverpool Street, the Metropolitan Company is providing itself with considerable means of traffic in the future. The electrification of the London and South Coast line, the completion of a third system of underground railways, the acquisition of the Metropolitan Company's interest in the City and South London Eastern and District Company, the proposed extension of the London to a considerable extent, and the

RAILWAY BILLS FOR THE SESSION OF 1913.

We append abstracts of all the notices of railway Bills for the session of Parliament, which, so far, have been made public. While promoters have until to-day to publish their notices, it is probable that the list below is practically complete. It will be seen that the number of schemes is fairly large, and that the proposals as regards railways, in and near London, are of much importance.

ARIGNA VALLEY RAILWAY.

To incorporate a company and to empower it to make a railway in Co. Roscommon with junctions with the authorised Sligo and Arigna Railway and with the Cavan and Leitrim Light Railway, and to amalgamate the undertaking of the Sligo and Arigna Railway Company. Solicitors—F. Corckerry and Son, 30, Lower Ormond Quay, Dublin. Parliamentary agent—J. Kennedy, 25, Abingdon Street, Westminster.

BARRY RAILWAY.

To authorise the company to acquire lands and foreshore at Barry and Sully, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitors—Downing and Hancock, Vienna Chambers, Cardiff. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

CALEDONIAN RAILWAY.

To transfer to and vest in the company the undertaking of the Bankfoot Light Railway Company, to execute a bridge widening at Beattock, to acquire lands, to extend the time for acquiring lands and carrying out works, to construct and carry on hotels or golf courses, and to raise additional capital. Solicitor—H. R. Buchanan, S.S.C., 302, Buchanan Street, Glasgow. Parliamentary agents—Grahames, Curry and Spens, 2, Millbank House, Westminster.

CAMBRIAN RAILWAYS.

To authorise the company to carry out bridge and embankment works, to transfer to and vest in the company the undertaking of Rheidol Light Railway Company, and to raise additional capital. Solicitor—W. K. Minshall, Cambrian Railways Offices, Oswestry. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

CARDIFF RAILWAY.

To alter the tolls, rates and charges to be taken by the company. Solicitors—Corbett, Chambers and Harris, Cardiff. Parliamentary agents—Grahames, Curry and Spens, 2, Millbank House, Westminster.

CENTRAL LONDON RAILWAY.

To authorise the company to make an underground extension of their railway from Uxbridge Road, Hammersmith, to a junction with the London and South Western Railway at Gumesbury Station to authorise working and other agreements with the London and South Western Railway Company, and to raise further capital. Solicitors—Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

CITY AND SOUTH LONDON RAILWAY.

To authorise the company to enlarge the tunnels of its railway throughout, to re-arrange and increase the capital of the company, and to enter into various agreements with other railway companies. Solicitors—D. McMillan and Mott, 41, Clement's Lane, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

FISHGUARD AND ROSSKILLI RAILWAYS AND HARBOURS.

To give the company additional powers in the construction of harbour works at Fishguard, to abandon part of the authorised works, and to raise additional capital. Solicitors—L. B. Page, Paddington Station, London, and C. Barrington, Kingsbridge Terminus, Dublin. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

GALWAY (HAYNA) RAILWAYS AND HARBOURS.

To incorporate a company, to empower it to make railways from a junction with the Galway and Clifden branch of the Midland Great Western Railway of Ireland to two points at high water mark in the parish of Kahoona, Co. Galway and to pier in connection therewith, to acquire lands, to erect warehouses to continue the company a harbour and pilotage authority, to make agreements with the Midland Great Western Railway Company, to empower that company and various county councils to contribute capital for the undertaking, and to enable the Treasury and other Government

Departments to give a grant to the company. Solicitors—Casey, Clay and Collins, 21, St. Andrew Street, Dublin.

GREAT EASTERN RAILWAY.

To authorise the construction of a short railway in Ipswich connecting the company's Norwich main line with sidings at the River Orwell, to construct a river wall in the same borough, to deepen the channel of the Orwell, to purchase lands and to raise further capital. Solicitor—Edward Moore, Liverpool Street Station, E.C.—Parliamentary agents—Rees and Freres, 5, Victoria Street, Westminster.

GREAT NORTHERN RAILWAY.

To authorise the company to widen the Nottingham and Grantham Railway at Gonerby, to widen a bridge at Doncaster, to stop up roads in various parts of the country, to purchase lands, and to acquire miscellaneous minor powers. Solicitor—R. Hill Dawe, King's Cross Station, London. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

GREAT WESTERN RAILWAY.

To authorise the company to construct new railways, deviations and widenings at various places on their system, to execute miscellaneous works, to extend the time for the completion of authorised lines, to acquire lands, to abandon harbour works and railways authorised in 1868, to abandon docks and harbour works at Porthcawl, to transfer to the company the powers to construct railways given by the Central London Railway Act, 1911, and to raise additional capital. Solicitor—L. B. Page, Paddington Station, London. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

HULL AND BARNSLEY RAILWAY.

To enable the company to acquire lands in Yorkshire, to transfer to the company and the North Eastern Railway Company or the Hull Joint Dock Committee, or a Joint Committee of the two companies of portions of railways authorised by the North Eastern Railway Act, 1900, to enable the two companies to construct railways at Hull, to lease graving docks at Hull, to authorise the company and the Great Central Railway Company to make railways at Doncaster, and to raise additional capital. Solicitor—J. S. Moss-Blundell, 19, Parliament Street, Hull. Parliamentary agents—Rees and Freres, 5, Victoria Street, Westminster.

HUMBER COMMERCIAL RAILWAY AND DOCK.

To authorise the company to make river embankments at Immingham. Solicitor—D. H. Davies, Marylebone Station, London. Parliamentary agents—Martin and Co., 27, Abingdon Street, Westminster.

ISLE OF WIGHT CENTRAL RAILWAY.

To authorise the company to purchase the undertaking of the Newport, Godshill, and St. Lawrence Railway Company, and to raise further capital. Solicitors for the Isle of Wight Company—Brash, Wheeler, Chambers and Co., 10, Pater-noster Row, London, E.C. Solicitor for the Godshill Co.—G. F. Jones, 12, Old Jewry Chambers, London, E.C.—Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

LANCASHIRE AND YORKSHIRE RAILWAY.

To authorise the company to make several new lines, to enlarge Victoria Station, Manchester, to carry out miscellaneous works, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitor—A. de C. Parmiter, Hunt's Bank, Manchester. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

LONDON ELECTRIC RAILWAY.

To enable the company to make a new railway from an end-on junction with the City and South London Railway, at Easton, to junctions with the Highgate branch and the Hampstead branch of the Charing Cross, Euston and Hampstead Railway in Camden Town, to enter running powers over the City and South London Railway and to raise additional capital. Solicitors and Parliamentary agents—Berham and Co., 40, Parliament Street, Westminster.

LONDON AND SOUTH WESTERN RAILWAY.

To enable the company to widen their railway between Twickenham and Richmond, to acquire lands, to extend the time for the completion of works, to provide and work motor and horse omnibuses and other vehicles in any district to which the railway affords access, and to take a lease of the undertaking of the North Cornwall Railway Company. Solicitor—W. Bishop, Waterloo Station, S.E. Parliamentary agents—Rees and Freres, 5, Victoria Street, Westminster.

LOTHIAN RAILWAYS.

To incorporate a company and to authorise it to construct

railways in Midlothian and East Lothian from various collieries to Leith Docks, and to make agreements with the Caledonian and North British Railway Companies for facilitating and promoting traffic. Solicitors—Drummond and Reid, 21, Charlotte Square, Edinburgh. Parliamentary agents—Beveridge, Greig and Co., 18, Abingdon Street, Westminster.

METROPOLITAN DISTRICT RAILWAY.

To enable the company to carry out a widening of their line at Parson's Green, to enlarge Aldgate East Station, to extend the time for the acquisition of lands, to confirm agreements with the Wimbledon and Sutton Railway Company for the working of that company's authorised railway, to enable that company to increase its capital, to authorise the District Company to subscribe, to transfer to the District Company the undertaking of the Wimbledon Company, and to raise additional capital. Solicitors—Baxter and Co., 12, Victoria Street, Westminster. Parliamentary agents—Martin and Co., 27, Abingdon Street, Westminster.

METROPOLITAN RAILWAY.

To transfer to the company the undertaking of the Great Northern and City Railway Company, to authorise the company to make new railways, including a junction line with the Hammersmith and City Railway, a junction line between the Great Northern and City Railway at Finsbury Pavement, and the promoters' railway at Liverpool Street, and an extension of the Great Northern and City line from the present terminus at Finsbury Pavement to the Bank of England and on to a junction with the Waterloo and City Railway at its Bank terminus; to acquire various running powers, and to raise additional capital. Solicitor—C. de W. Kitcat, 32, Westbourne Terrace, Paddington, W. Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

NORTH BRITISH RAILWAY.

To enable the company to construct railways in Leith, Edinburgh, Midlothian, West Lothian, and Fife (connecting with various collieries) to build a pier near Arisaig, Inverness-shire, to acquire lands, and to raise additional capital. Solicitor—James Watson, 23, Waterloo Place, Edinburgh. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

NORTHERN JUNCTION RAILWAY.

To incorporate a company, and to authorise it to make a series of junction railways between the London and South Western Railway at Brentford and the Metropolitan District, the Metropolitan, the Great Central, and Great Northern lines, the northern end of the scheme being in Wood Green. Solicitors—Cox and Lafone, Tower Royal, Cannon Street, E.C. Parliamentary agents—Burchells, 5, The Sanctuary, Westminster.

NORTH EASTERN RAILWAY.

To enable the company to make new railways, roads, etc., in Northumberland, Cumberland, Durham, and York; to authorise the South Yorkshire Joint Line Committee to make new railways in York (West Riding), to raise additional capital, and to issue share certificates to bearer. Solicitor—R. F. Dunnell, York. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

NORTH YORKSHIRE DALES RAILWAY.

To incorporate a company and to empower it to construct railways from Threshfield to Scarton, Yorkshire, with junctions with the North Eastern Railway, and the Yorkshire Dales Railway, and to confer running powers over the Yorkshire Dales Railway, and grants on North Eastern and Midland Railways. Solicitor—T. G. Wintle, Thorpes Chambers, Bradford. Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

PORT TALBOT RAILWAY AND DOCKS.

To authorise the company to raise additional capital. Solicitors—Broad and Co., 1, Great Winchester Street, E.C. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

WIMBLEDON AND SUTTON RAILWAY.

To extend the time for the completion of the authorised railway, to confirm any agreement with the Metropolitan District Railway Company for the working of the railway, to authorise the raising of additional capital, and to transfer to the District Company the undertaking of the Wimbledon Company. Solicitors—Baxter and Co., 12, Victoria Street, Westminster. Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

MODERN RAILWAY WORKING.*

This is the title of a new work in which Mr. John Marshall, general manager, Alexandra (Newport and South Wales) Docks and Railways, is the editor, assisted by Mr. Cyril Hill and others. The list of contributors includes the names of twenty-eight well-known men who are thoroughly acquainted with the subjects with which they have dealt. These are included in five main sections, viz.: (1) historical, including present organisation and apportionment of duties; (2) construction of way and works; (3) rolling stock, signalling, and workshop practice; (4) economics; (5) foreign and colonial railways. It will be seen that, if adequately treated, these subjects will form a fairly complete encyclopædia of railway matters in general. As Mr. Marshall fairly states in his preface, the main idea has been to include all matters with which those who are associated with the movement of traffic, or with the building of railway works or of rolling stock, should be conversant, including information of a wider nature, making the book generally useful as a work of reference. In order, however, to keep the work within reasonable limits many subjects indirectly connected with the building and management of railways have had to be eliminated. The first volume is evidently a fair sample of the form and substance the whole manual will take: it contains 180 + ix. pages very clearly printed on thick art paper, with six whole page plates on still thicker paper, and with 50 illustrations in the text. There are six chapters by Mr. Cyril Hill, on "The Early History of the Railway"; nine, by Mr. F. McDermott, on "The Constitution, Financial and Legal Status of Companies"; five, by Mr. E. C. Milleham, on "The Law Relating to Railways"; and two, on "The Manipulation of Passenger Traffic," by Mr. S. M. Philip. An eight-page appendix contains the chief forms of accounts and statistical returns prescribed in the Act of 1911. The average length of the 21 chapters (including the illustrations) runs to about eight pages. The subjects, therefore, are treated in clear and concise language, the authors having been specially selected because of their being able to impart the knowledge they possess without unnecessary and confusing details. A full index is to be included in the work, and with each set of eight volumes will be given "two specially prepared sectional models showing the parts and their relations and connections for the 'locomotives' and the 'railway carriage'."

THE UNIQUE POSITION OF LIVERPOOL STREET TERMINUS.

Mr. Walter H. Hyde, the general manager of the Great Eastern Railway, is making the most of the unique position of the company's terminus at Liverpool Street as a centre for reaching nearly every part of London. In a recent publication, "Essex Coast Residential Resorts," Mr. Hyde observes that it is probably well within the mark to say there is not another terminus in the world so completely linked up by quick and cheap and direct connections with the Metropolis it serves. It further enjoys the unique advantage among the great London termini of being in the very heart of the City, within a stone's throw of the Bank, Mansion House and Stock Exchange. Liverpool Street forms the natural centre through which the vast stream of traffic passes between East and West of London. A final but most important and complete link in this traffic is now complete. The City terminus of the Central London Railway was at the Bank, but the line is now extended and the new terminus is directly under Liverpool Street Station, with direct access to it. Liverpool Street is directly connected by means of subways with the Metropolitan and District Railways. And adjoining the Great Eastern terminus is the Broad Street terminus of the North London Railway, whose trains not only serve the district of the North London Company proper, but by means of the Great Northern branch bring the populous Northern suburbs of Tottenham, Finchley, and Highgate, directly into connection with Liverpool Street. Broad Street, moreover, the terminus of the London and North Western Companies' Midland, Watford, Willesden and Harpenden railways, is situated in such a centre of yet another terminal extension, the extension of the Central London to Liverpool Street being an important factor in the London traffic problem. The new railway not only provides a direct link between the East and West End of London but, by means of the numerous lateral connections on the line of route of the Great Eastern Railway, affords convenient access to many parts of London.

* "Modern Railway Working," London, Southamptn Street, 30.

CANADIAN NORTHERN RAILWAY COMPANY.

AN ADDRESSING STATEMENT BY SIR Wm. MACKENZIE.

At the tenth annual general meeting of the company, held at the Company's offices in Toronto on Wednesday, October 23, 1912, the following report by the President (Sir Wm. Mackenzie) was presented to the shareholders:—The results of the company's operations for the fiscal year ended June 30, 1912, are as follows:—Gross earnings, \$15,507,008.17; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments, \$1,857,054.05; total, \$20,800,003.63. Working expenses (including taxes, etc.), \$14,070,048.52; net earnings, \$5,881,045.11; deduct fixed charges, \$4,030,844.12; surplus, \$1,230,200.00; from this deduct interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding, \$074,804.11; net surplus for the year, \$575,395.88.

The gross earnings show an increase of \$4,499,881.24, or 27.50 per cent., and net earnings of \$800,698.20, or 17.85 per cent., over the preceding year.

The working expenses were 73.82 per cent. of the gross earnings of the railway proper and 71.81 per cent., including taxes, of the gross earnings from all sources, compared with 72.50 per cent. and 69.50 per cent. respectively last year.

During the year over 580 miles of newly constructed tracks were added to the system, the average mileage operated being 5,888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your railway. The statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your directors have selected.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines of your railway, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by your railway during the year.

Land sales during the year were 55,111 acres for \$830,084.37, an average of \$15.17 per acre, compared with 270,151 acres for \$3,345,498.73, an average of \$12.00 per acre, the preceding year. The reduction in sales is substantial, but your directors, recognizing that the value of productive arables in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your company's lands. On the other hand, they have adopted an aggressive policy of colonising the free lands offered by the Dominion Government in territories adjacent to your railway; 2,470,000 acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

The operation of the Royal Line of Steamships continues to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasises the necessity for extending the service so that the company may take the full benefit of the business controlled by its organisation. The conditions referred to in the previous annual report, having in view the increase of the fleet, did not terminate satisfactorily, and your directors are considering other means of attaining the object.

Your directors are pleased to report that a movement having as its purpose the adoption of more permanent methods of agricultural development in the Prairie Provinces is responding favourably to the impetus given to it by the demonstration and education propaganda which is being actively carried on by the various railway companies in conjunction with the Federal and Provincial Governments. This movement was inspired, primarily, to a great extent, by the reduction in production of beef and other cattle products which followed the settlement of the large ranch houses by homesteaders and small grain farmers. Climatic, physical and financial conditions encourage the pioneer farmer

settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your directors, as the location of the lines of your railway in the Prairie Provinces is through country which is pre-eminently adapted to the practice of diversified farming in general.

Great progress has been made in the construction of the trans-continental line of the Canadian Northern System, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the Western lines to your railway with tidewater at the Pacific coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to a hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the trans-continental tourist traffic to the route.

The work of linking up the lines of your railway in Western Canada with the railways of the Canadian Northern system in the Eastern Provinces is also making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages to your company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured to your railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great Clay Belt of Northern Ontario, through which your railway will pass for a distance of 350 miles. Experienced officers of your company who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two millions of people.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but your directors regret that, due to adverse weather and other conditions, the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the Province of Quebec.

The movement of the crop of 1912 has now begun, and recognised authorities estimate the yield of the provinces of Manitoba, Saskatchewan and Alberta as follows: Wheat, 100,000,000 bushels; oats, 224,500,000 bushels; barley, 49,000,000 bushels; flax, 125,000,000 bushels; total crop, 483,000,000 bushels.

Having regard to the fact that the yield is greater than any previous year, that the quality is good and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue.

Since the close of the fiscal year the gross and net earnings for the months of July and August have been ascertained, and the figures show a very satisfactory increase over the same period last year. The figures are as follows:—Gross earnings 1912, \$3,575,500; 1911, \$2,806,500—increase, \$079,000. Operating expenses, 1912, \$2,710,100; 1911, \$2,220,200—increase, \$489,900. Net earnings, 1912, \$865,400; 1911, \$676,300—increase, \$189,100.

Your directors have noticed with great pleasure the keen interest in Canadian affairs generally displayed by statesmen and other leaders of opinion and thought in Great Britain, and emphasised by the large number of prominent men who have visited Canada during the past summer. They hope to see a still larger number of visitors from the Old Country in the future, as they believe that a personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close cooperation in her development, which your directors have in the past endeavoured to promote by every means in their power in the interests of the Empire.

Humber Commercial Railway. The Great Central Railway Company, as lessors of the Humber Commercial Railway and Dock Company, are offering to their stockholders, and to the shareholders of the Humber Commercial Railway and Dock Company, the remaining 50,000 £10 shares in the Humber Commercial Dock Company, bringing the issued ordinary share capital of this company up to £2,000,000, which was the amount authorised by Parliament in 1904.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 2 (*Mon.*).—**Clocher Valley Railway** (Half-yearly), Aghnaclov, at 12.30.
- Dec. 4 (*Wed.*).—**Madras and Southern Mahratta Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 12.
- Dec. 4 (*Wed.*).—**Southern Punjab Railway** (Half-yearly), Egyptian House, 97, New Broad Street, E.C., at 1.
- Dec. 4 (*Wed.*).—**South Indian Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 2.15, followed by an Extraordinary Meeting.
- Dec. 6 (*Fri.*).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
- Dec. 10 (*Tues.*).—**Bengal and North Western Railway** (Extraordinary), 237, Gresham House, E.C., at 1.
- Dec. 10 (*Tues.*).—**British Columbia Electric Railway** (Annual), Liverpool Street Hotel, E.C., at 12.
- Dec. 10 (*Tues.*).—**Cordoba and Rosario Railway** (Annual), Winchester House, E.C., at 2.30.
- Dec. 10 (*Tues.*).—**Peninsular and Oriental Steam Navigation** (Annual), 122, Leadenhall Street, E.C., at 1.
- Dec. 11 (*Wed.*).—**East Indian Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
- Dec. 16 (*Mon.*).—**Edgware and Hampstead Railway** (Half-yearly), Electric Railway House, Broadway, Westminster, S.W., at 12.
- Dec. 17 (*Tues.*).—**Great Indian Peninsula Railway** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.
- Dec. 18 (*Wed.*).—**South Indian Railway Company** (Extraordinary), 91, York Street, Westminster, S.W., at 2.15.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimctry, London.)

PROVINCIAL TRAMWAYS COMPANY'S USE OF OMNIBUSES.

The 55th ordinary general meeting of the shareholders of the Provincial Tramways Co., Ltd., was held at the company's offices, Moorgate Station Chambers, Moorfields, London, E.C., on November 15, Mr. Andrew Beattie, J.P., D.L., presiding.

Mr. J. BARBER GLENN (managing director and secretary) read the notice and the report of the auditors.

The CHAIRMAN said that when he had the pleasure of meeting them a year ago an excellent report was given to them. The directors attributed that to the very fine weather which existed in the summer of 1911. The net profits were for that year £30,454, against £33,454 in the previous year, 1910, an increase of £3,000. They were rather afraid last year that it might prove difficult to keep up to that high-water mark this year, but the directors were pleased to be able to report that net profits were £39,091, which was only a decrease of £393, and this was more than accounted for by the increase in the price of coal, in wages, and the contributions under the National Insurance Act. These increases were considerably more than the decrease in net profits, so that this year was better than last year, which was the second best during the existence of the company. They desired also to point out that the summer of 1911 was fine and beautiful, one of the best summers enjoyed in this country for many years. And they had to compare this with the summer of 1912, which was persistently wet, with a very heavy rainfall, and was most unfavourable for tramways traffic. He need scarcely tell them that tramways such as theirs, situated by the sea coast, suffered more than tramways in inland towns during a wet unfavourable year. This was a progressive company, managed by and directed by men of experience in tramway matters, and who were able by their experience and knowledge to work on the most up-to-date and economic methods, with the result that the shareholders were receiving, and he had hoped to continue to receive, at least 7½ per cent in 1912. Continuing the Chairman said: "There is a matter which we must raise, but as it affects us, or may affect us, more than other companies. I mean the motor omnibus business that is being introduced in great many centres, and it is supposed by some will interfere with tramways, since they have been greatly improved during the last year, for the following amongst other reasons:—The cost of running is cheap; there is no risk to lay down this saving capital expenditure on tracks or roads to keep up; no taxes or rates to pay, except upon the building; no way have to pay to local authorities; and no payment demanded by local authorities in regard to the widening and improvement of streets; no local authority calling your attention to the state

of the lines or roadway, and motor buses can take up passengers close to the footpath. The disadvantages are few, now that the motor bus has reached to a point nearing perfection. In view of these facts the directors of this company have gone into this matter, and with the knowledge they possess have been running motor buses in connection with the tramways and with advantage to the company. We should say, in this connection, that we do not fear competition from outside. We are quite alive to all that is going on. We propose to increase our motor bus services at various points, if necessary, and a resolution will be put before this meeting later on for your approval, so that if it is passed we shall be able to take whatever course is considered best in the interest of the shareholder. We mention this matter to show you that we are looking ahead, and if in any way any local authority might attempt to extract unreasonable terms, either for way leave or taxation, that we will have another string to our bow, and therefore be more independent than we would otherwise be. Tramways can be worked with profit in large centres of population, but it is a difficult task to do this where the population is small, and only can be done with strictest economy. We are glad to say that in the towns through which we run our tramways the best relationships exist between us and the local authorities. We carry out, both in the letter and in the spirit, every engagement or agreement we make; in other words, we keep faith with all of them, and your directors fully believe in this honourable policy of fair play in all matters. We only hope that it will be fully recognised and reciprocated."

Proceeding the Chairman remarked that at the last year's meeting he mentioned that they had considered the question of not insuring against third-party risks, but to take the risk themselves. The premium paid had been a little over £1,000 per annum, and the amounts paid by the companies who had the insurance came to the comparatively small amount of about £280 per annum. This was about the average paid by them for four years past, so that the gross profit was roughly £2,800. If they could save this for the shareholders it would be of considerable importance. The way in which this might be done would be to set aside, say, £2,000 per annum for two or three years out of revenue, and when they had, say, £6,000 to the credit of a special fund for insurance, then take this third-party risk on their own shoulders. Directors held different views on this subject, it was true that if they had a big accident or two shareholders might say that the street should have insured this third-party risk with insurance companies in the usual way, but if no serious accident happened the shareholders would have all the advantage. So that the directors would, to a great extent, be carrying a moral responsibility in this matter. The reason they referred to the matter again was to report that they continued to cover this risk, and that no outside shareholder had made any suggestion on the subject so that matters remained *in statu quo*. They possessed very careful and well-trained drivers and conductors, and managers insisted that those employees understood their duties to a nicety. The net result was that accidents were very few, and consequently this accounted for the small amount paid in third party insurance. The company was never in a more healthy condition, and he was not without hope that it would be even more prosperous in the future than in the past. The capital account was the same as a year ago. Of the total sum of £11,050 available for distribution, as against £4,624 a year ago, £6,426 had been written off for depreciation. The total amount of expenses in connection with debenture issue, £7,850, was now entirely written off by crediting that account with £2,500 out of this year's profits, so there would be no deduction from profits under this head in future. The rolling stock and permanent way had been kept in a good state of repair. He proposed: "That the report and statements of accounts be received and adopted, and that the directors be paid on the ordinary shares of not less than 5 per cent on the interim dividend paid in July 1912, 7½ per cent on the ordinary share, or 7½ per cent on the latter."

Mr. SAMUEL HERR, a director, said: "On the proposed third-party risks he advised that the directors should have a special fund to reserve £2,000. Regarding the Chairman's remarks in regard to motor buses, he said that he had felt it his duty to raise the question, but he had endeavoured to provide themselves with the opportunity of increasing their omnibus business, and he would be glad to do so."

The resolution was carried, and the Chairman said: "That the payment of the interim dividend be divided on the ordinary shares, and the 7½ per cent on the ordinary shares in the third party account, September 30, 1912, be approved," and the resolution was carried.

Mr. SAMUEL HERR moved: "That Mr. Andrew Beattie be re-

fleet of 1907. Mr. Beattie was an excellent chairman and devoted a great deal of time and attention to the work.

Mr. J. BARBER GLENN (managing director) seconded, and remarked that in August last he (Mr. Glenn) had completed forty years' service as secretary, and during 14 or 15 of the recent years he had been managing director. Mr. Beattie was the fourth chairman, and his wide experience and many excellent qualities could not be surpassed.

The resolution was carried.

The CHAIRMAN, having expressed his thanks, proposed: "That the company be authorised to run motor omnibuses or cars, motor chairs-buses, or other mechanically-propelled vehicles, either in connection with the tramways or otherwise." Their desire was to have the ability of increasing their income in addition to the tramways.

Mr. JOHN GLENN seconded the resolution, which was agreed to.

Messrs. Hays, Akers and Hays were re-elected auditors.

The CHAIRMAN then moved: "That the thanks of the shareholders be presented to the managers and employees of the company for their zeal in the interest of the company in the past year." No business could be carried on more smoothly or conducted with greater advantage for the shareholders. They had many old servants—very excellent men—in their service, and a better class of men it would be impossible to get. He was pleased to say that the directors worked in the greatest friendship with the managers and employees.

Mr. SAMUEL HEEN seconded, and Mr. J. BARBER GLENN, in supporting the resolution, endorsed the remarks of the mover and seconded. The efforts of the directors were well supplemented by the managers and staff.

This resolution was carried and, on the proposal of Mr. SURROGE, a vote of thanks was accorded to the chairman and directors.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their seventy-second annual report the directors state that after providing for the insurance claims, which are exceptionally heavy, the surplus, including £67,617 brought forward from the last year's account, stands at £307,141. Deducting the amount of the usual interim dividends paid in May, and reserving three months' interest on moiety of new stock issued, the balance admits of a further payment of 2½ per cent. on the preferred, and 6½ per cent. on the deferred stock, together with a bonus on the latter stock at the rate of 5 per cent. The distribution for the year will therefore be equivalent to 10 per cent. on the capital of £2,320,000, the capital recently called up being only due for full dividend next year. The above payments will be made after setting aside altogether £409,101 to the credit of depreciation reserve, and carrying forward a balance to next year's account of £67,760.

FLEET.

The "Ballarat" and "Belama," two steamers mentioned in the last report as built for the Cape-Australian line, are now both at work, and the directors have since contracted for three sister ships of this class, which appear in the fleet list in the names of the "Bonaldia," "Berrima," and "Borda." It was also mentioned that two steamers of the "X" class for the China intermediate service were in course of being built, and these two vessels, the "Nankin" and "Novara," are now employed in this service. Subsequently two additional vessels of this type and for the same trade were contracted for, and they appear in the fleet list in the names of the "Nagoya" and "Nellora." Recently the directors have arranged for the construction of four steamers of the intermediate class, intended for the Indian service, two of which, the "Kashgar" and "Kishmir," are being built by Messrs. Caird and Co., and the other vessels, named the "Khiva" and "Khyber," are in the hands of Messrs. Cammell, Laird and Co., Birkenhead. Another important contract has been made with Messrs. Caird and Co. for a mail and passenger steamer of nearly 12,000 tons, especially designed for the Bombay line, and the name of "Kaisar-i-Hind" has been selected for this vessel. It may be mentioned that these large contracts, amounting altogether to 65,000 tons of shipping, have been made after keen competition among several eminent firms. The only ship sold during the year was the "Veritas," touring ship, which did many years' work as the "Rome" previous to being lengthened and generally reconstructed.

With the deepest sorrow, the directors have to record the loss of two mail steamers within a few months of each other, the "Delhi," wrecked off Cape Spartel, near Gibraltar, in December, and the "Oceana," through a collision in the English Channel in the following March. Two such disasters occurring in this way constitute a cumulative misfortune of an unprecedented, and, it may be said, of an undeserved character,

seeing that for more than sixty years the company have given the strongest proof of their anxiety for the safety of their ships, by assuming the entire assurance risk on themselves, selecting the best officers for their service, and promoting them by merit and merit alone.

INSURANCE.

The proprietors are aware that no regular annual charge by way of insurance premium has been made in the accounts for many years, but the annual claims, which are for the most part moderate, are debited as they occur, and it has been and might be advisable again in a year of bad trade to have recourse to the reserve fund, in order to maintain a reasonable equilibrium in the dividend. Fortunately, in the present year, the profit and loss account is able to bear the heavy insurance loss of £170,748, accruing chiefly from the disasters above referred to.

DEPRECIATION FUNDS.

It has been customary for many years, when the state of the profit and loss account admitted of doing so, to set aside considerable sums by way of depreciation in addition to the usual five per cent. which writes off the cost of a ship in twenty years, and this policy has always been warmly approved by the proprietors. In the present account the directors have acted on this principle by setting aside £75,000 in addition to the ordinary rate of depreciation, and if the insurance claims had not been so heavy as they are, the directors would have put aside a larger amount towards this sinking fund. The fact of the matter is, that in the present day the normal five per cent. does not cover the renewal of the fleet. Every ship disposed of has to be replaced by a larger, more costly, and more powerful vessel, and it is easy to understand that the development and improvement of the company's fleet has been accomplished to a large extent by the funds laid aside over and above the normal five per cent. figure. The directors see no prospect that this policy can be departed from in face of the high cost of shipbuilding and the necessity of maintaining the efficiency of the company's various services in an age of constant and keen rivalry.

NEW CAPITAL.

The authorised capital of the company has been £3,500,000 since the year 1867, and is now for the first time fully paid up by the recent issue of £1,180,000 in preferred stock. The directors considered the market conditions were favourable for the issue of this amount of capital at the moderate premium of 10 per cent., and it was absorbed by the proprietors in proportion to their holdings of preferred and deferred stock, with the exception of £170,000 which was subsequently disposed of at a higher premium. The reasons assigned for this measure were fully explained in the letter of allotment sent out to the proprietors. It may be specially mentioned that in the course of next year the company will have approximately £1,000,000 invested in a new business, namely, the Cape-Australian Line. The capital authorised by the company's charter is now fully issued, but it is hardly necessary to add that the proprietors are enabled by resolution in general meeting to sanction additional capital to any extent, if such a measure should at any time appear necessary.

"THE MEDINA."

This vessel was taken over by the Admiralty on October 10 and sailed on November 11 with their Majesties the King and Queen for Bombay, together with a numerous suite, in order to attend the King-Emperor's Durbar at Delhi. The "Medina" returned to Portsmouth on February 5 after a most successful voyage.

WIRELESS TELEGRAPHY.

For the first time there appears in the accounts of this year an item of £7,845 under Wireless Telegraphy. There will be a considerable increase under this head in future accounts. The directors began fitting the Marconi apparatus first in May, 1906, and up to the present date and by degrees, as the work could be undertaken, they have completed this important installation in fifty-one steamers.

LABOUR TROUBLES.

The shipping trade was still in some measure under the shadow of the great strike of 1911, when the coal strike of the present year took place, on the minimum wage question. This lasted from March 1 to the middle of April, and it is impossible to exaggerate the inconvenience and loss thus caused to shipping, especially in London. No sooner was the coal strike at an end than another labour outbreak took place in the London docks and river, and work was to a large extent suspended in London for nearly two months. The labour leaders, after trying to promote a sympathetic strike at other ports, but in vain, at last found that they had made a very great mistake, and had alienated every shred of sympathy, even

The directors recommend the payment on 1st July 1912, in addition to the half-yearly guaranteed dividend of 2 per cent, then due of an interim dividend of 2 per cent on the capital stock of the company, on 30th June 1912, the profits of the year ending December 31, 1912, to be paid. Under the authority given in the resolution passed at the first half-yearly general meeting, the directors have recommended that the accounts for the first quarter of 1913 shall be made up and divided between the Secretary of State and the company for the conditions applicable to the accounts for the year ending March 31, 1913, onwards the accounts for the first quarter shall be made up for the financial year as a whole and the accounts of the Government of India. This has been facilitated by an assurance that, notwithstanding this change, the payments of guaranteed interest will be made on the accustomed dates in January and July, and that the surplus profits for the year will be made available within two months from the close of the financial year, so that the directors may be in a position to make a distribution thereon on 1st July. In this way, the customary half-yearly payment of dividends will not be disturbed, and the arrangement will be that at the half-yearly meeting in June next the directors' duty to recommend such final dividend shall have been found advisable for the year 1912, and at the same time to distribute, if the accounts permit, a special dividend in respect of the surplus profits earned by the stockholders for the first quarter of 1913. On account of the congested traffic, additional engines and rolling stock have been supplied or arranged for, additional passing stations have been put in, and with the improvement of working arrangements on the broad-gauge section, and the absence this season of the heavy movement of low-paying food traffic, the traffic to famine-stricken districts, it is anticipated that the ordinary traffic of the coming season will be conducted with fewer restrictions. A survey by this company for a new broad-gauge connection to facilitate the east to west export traffic at present passing over the metre-gauge section, has recently been sanctioned by Government. The construction of the direct broad-gauge connection with A231, Via Baram, has been delayed for want of funds, but this section of 20 miles is expected to be ready for traffic next year. The new line on the 6 ft. 6 in. gauge from Broach to Jamnagar is being completed. Both lines when completed will be important in the company's undertaking. A broad-gauge line from Vasid, a station on the company's main line north of Baroda to Katana, a distance of about 20 miles, is under consideration, and the board have proposed that it should be constructed as a part of the company's system, and have decided to advance funds for the purpose, in anticipation of the receipt of capital through the Government Budget. The board have arranged jointly with the Great Indian Peninsula Railway and the Bombay Port Trust for an expert enquiry and report on the subject of the possible electrification of the Bombay local and suburban services. By their resolution of December 19, 1910, the stockholders fixed the remuneration of the directors for the present at the rate of £2,500 per annum, and for the year 1912 was passed the remuneration has been fixed at £2,500, it is proposed that in so far as the amount of £2,500 is concerned, the maximum fall short of £2,500, the difference should be made up to it on July 1, 1912, by a grant from a dividend of 2 per cent on the stock, other than the guaranteed dividend.

SOUTH INDIAN RAILWAY.

The report of the directors for the year ending June 30, 1912, was issued on November 25. The net revenue shows a total revenue of £1,081,140, against £1,531,101 in 1911, £2,818,970 in the corresponding half of 1912, showing the very large increase of Rs. 4,727,830 (£4,727,830) of 310.5 per cent. Of this amount Rs. 2,757,375 (£2,757,375) was contributed by the old metre-gauge section, showing an increase of 100 per cent over the corresponding half of the previous year, and Rs. 1,060,875 (£1,060,875) was contributed by the broad-gauge section, showing an increase of 6.71 per cent over the corresponding half of the previous year. All these are again record years. The working expenses for the half-year were Rs. 647,735 (£647,735) or 47.00 per cent of the earnings, as against Rs. 668,470 (£668,470) in the corresponding half of the previous year. The increase in the expenses was therefore Rs. 20,735 (£20,735). The increase would have been much

greater but for the strikes in England which delayed the supply of material, and consequently the construction of works which were to have been undertaken during the half-year. The net earnings for the half-year amount to Rs. 7,20,000,251 (£7,200,000,251), showing an increase of Rs. 8,60,017 (£8,600,017), as compared with the corresponding half of the year 1911.

The coaching receipts have increased by Rs. 6,23,580 (£6,235,580), the goods receipts by Rs. 4,40,773 (£4,407,773), and the miscellaneous receipts by Rs. 1,93,031 (£1,930,311), resulting in the increase in the gross earnings of Rs. 12,57,303 (£12,573,033).

The company's share of surplus profits, after allowing for the half-yearly instalment guaranteed and paid on July 1, 1912, amounts to Rs. 1,86,045 (£1,860,455), and, less Indian income tax, to £1,23,333. These figures are, however, likely to be modified by the results of the current half-year's working, as, under clause 25 of the revised contract of December, 1910, surplus profits are calculated on the business of the entire year, and are not payable till after the close of the year. During the years 1911, 1912, and 1913, however, the Secretary of State has guaranteed that the surplus profits shall not fall below one-half per cent. per annum, and has agreed to pay this sum in advance in two half-yearly instalments at the same time as the guaranteed interest. There will consequently be a distribution to stockholders on January 1, 1913, of 2 per cent. for guaranteed interest and guaranteed surplus profits.

The capital outlay during the half-year was Rs. 23,16,521 (£23,165,521) on final heads, of which Rs. 10,03,023 (£10,030,231) was expended on additions to rolling stock, Rs. 8,52,772 (£8,527,722) on the Pamban Reef works, and Rs. 4,60,726 (£4,607,266) in strengthening and improving the line and increasing the facilities for working traffic.

The length of State line worked by the company on June 30, 1912, was 1,305 miles. In addition, the company works the following lines: Pandicheri Railway, 75 miles; Karaikal Railway, 112 miles; Tanjore District Board Railway, 103 miles; the Travancore branch, 108 miles; and Shoranur-Coblin Railway, 147 miles, making the total length of line worked 1,760 miles.

SOUTHERN PUNJAB RAILWAY.

CAPITAL.

The expenditure on capital account to June 30, 1912, amounted to £3,000,812, while the receipts were £3,800,000, viz.:—Ordinary loans, £1,000,000; 4 per cent. cumulative preference stock, £2,300,000; and 3 per cent. debenture stock, £500,000, leaving a credit balance of £1,000,188. The capital expenditure during the half-year amounted to £1,760,681, of which £11,804 was on the main line and Kathal branch; £1,100 on the Ludhiana extension; £255 on the Sutlej Valley Railway, and £166,226 on lines in course of construction (Jullundur Doab Railway). The estimated expenditure during the current six months is £1,950,000.

REVENUE.

The earnings during the half-year ended June 30, 1912, on the main line and Kathal branch from coaching traffic were Rs. 8,35,753 (against Rs. 8,15,000), from goods traffic Rs. 24,57,130 (against Rs. 16,44,784), and from sundries Rs. 1,410 (against Rs. 8,205). After making certain adjustments, the gross receipts amount to Rs. 32,77,881, as compared with Rs. 24,03,741 during the corresponding period of 1911. The working charges (at 52 per cent. of the gross receipts) were Rs. 17,85,147 (against Rs. 12,06,743), and the net earnings Rs. 16,45,331 (against Rs. 11,00,000). On the Ludhiana extension the earnings during the same period were: From coaching traffic, Rs. 3,37,331 (against Rs. 3,44,700); from goods traffic, Rs. 2,52,228 (against Rs. 1,19,531); and from sundries, Rs. 618 (against Rs. 2,068). After making certain adjustments, the gross receipts on the Ludhiana extension amount to Rs. 6,14,091, as compared with Rs. 5,07,822 during the corresponding period of 1911. The working charges (at 52 per cent. of the gross receipts) were Rs. 3,19,333 (against Rs. 2,05,207), and the net earnings Rs. 2,94,759 (against Rs. 2,72,555). On the Sutlej Valley Railway the earnings during the half-year to June 30, 1912, were: From coaching traffic, Rs. 1,71,100 (against Rs. 1,72,000); from goods traffic, Rs. 78,530 (against Rs. 70,080); sundries, Rs. 517 (against Rs. 2,353). After making certain adjustments the gross receipts of the Sutlej Valley Railway amount to Rs. 2,50,137, as compared with Rs. 2,71,018 during the corresponding period of 1911. The working charges (at 52 per cent. of the gross receipts) were Rs. 1,33,181 (against Rs. 1,43,071), and the net earnings Rs. 1,22,056 (against Rs. 1,27,947).

NET REVENUE.

The net revenue was £1,80,035. After reserving £42,081,

his post, and for his interests of the great undertaking which he owned of a certainty. By his death the company have been deprived of a very valuable officer, and the staff, both European and Indian, for whom he always had the greatest consideration and an esteemed friend. Also the board have to mourn with much regret the great loss which the company has sustained by the death, on the 16th instant, of Mr. Frederick Forth Robertson, partner in the firm of Messrs. Rendell and Robertson, the company's consulting engineers. Mr. Robertson had been associated with the company as its chief engineer from December, 1880, to March, 1897, and he joined Sir Alexander Rendell in September, 1868."

CORDOBA AND ROSARIO RAILWAY.

The capital account shows a total expenditure to June 30, 1912, of £5,039,949, (including rebates on issues of capital, £172,495), whilst the receipts have been £3,142,681 (viz., 4 per cent. first debenture stock, £830,000; 4 per cent. second debenture stock, £687,771; 4 per cent. income debenture stock, £41,420; 6 per cent. first preference stock, £200,000; 4 per cent. second preference stock, £432,000; and ordinary stock, £251,850).

The accounts for the year ending June 30, 1912, show gross receipts amounting to £345,018 (against £310,540), and expenses amounting to £206,532 (against £185,384), leaving a profit of £138,486 (against £125,156). Adding balance from last year, £207, transfer fees, £103, balance of interest account, including interest on investments, £2,457, the total net revenue is £139,043. Interest on 4 per cent. first debenture stock absorbed £32,200; interest on 4 per cent. second debenture stock, £37,842; interim payment of 2 per cent. on the 4 per cent. first debenture stock, £282; interim dividend of 1 per cent. on the 6 per cent. first preference stock, £8,000; amount transferred to special repairs and renewals account, £5,000; leaving a balance of £45,000 available for distribution. The directors propose to pay 2 per cent. less income tax, on the 4 per cent. income debenture stock (with interim payment, making 4 per cent. for the year); 3 per cent. less income tax, on the 6 per cent. first preference stock (with interim payment, making 6 per cent. for the year); 4 per cent. less income tax, on the 4 per cent. second preference stock; and 2 per cent. less income tax on the ordinary stock, leaving £410 to be carried forward.

The number of passengers carried during the year was 204,407 (against 203,600), the quantity of goods carried, 650,007 tons (against 680,374 tons), the train mileage, 738,27 (against 703,440); the receipts per train mile, 68.5d. (against 68.10d.); the expenses per train mile, 58.8d. (against 58.3d.); the profit per train mile, 38.9d. (against 38.10d.); the rate of working expenses to receipts, 60.51 per cent. (against 59.1 per cent.); the length of the line worked, 180 miles in 1912 cars.

The report states: "The continued rise in the cost of living has necessitated an increase in the general scale of pay, and in order to keep the wages level have added considerably to the cost of the staff. During the year an issue of a further £100,000 of 4 per cent. second debenture stock was made, to provide for the increased expenditure already incurred and to be incurred as recommended by the directors' last report. The proprietors were notified on 15th October 1912, that a provisional agreement had been entered into with the Cordoba Central Railway Company for the sale to that company of the infrastructure and assets of this company as of January 1, 1913, and that the terms were 210,000 in the form of a 5 per cent. debenture stock by the Cordoba Central Railway Company for the acquisition of this company's infrastructure and also that of the Cordoba Central Buenos Aires Extension Railway. The terms of the agreement approved at a general meeting of the holders of the preference class A debentures, second and third class, held on October 15th and at extraordinary general meetings of the proprietors of the Cordoba Central Railway on November 15, when a unanimous vote was given in favour of the sale. The amount of £100,000 of 4 per cent. second debenture stock and shareholders of the Cordoba Central Railway and of the Cordoba Central Buenos Aires Extension Railway, application being made to the directors of the Cordoba Central Company to sanction the proposed agreement, if it is hoped, will be obtained before the end of the year, when upon the formal approval of the Argentine Government will be sought. As soon as possible the holders of the preference class A stocks of those of the Cordoba Central Railway, as provided for in the scheme, will be notified. The prospect for the coming cereal harvests is

excellent, and the manager consequently expects a heavy traffic from the districts served by the railways to be amalgamated. Mr. Duncan M. Munro having resigned the position of general manager, the board, in November, 1911, appointed as his successor Mr. Robert H. F. Stuart, who has had a long experience of railway work in the Argentine. Mr. Munro is now acting as chairman of the local board and the representative of the company in the Argentine."

BRITISH COLUMBIA ELECTRIC RAILWAY.

The report of the directors for the twelve months to June 30, 1912, states that the gross receipts show an increase of \$1,001,004, or over 30 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of \$401,837, or 27 per cent., over the preceding year. From June 30, the close of the period under review, up to September 30 last, there was a still further increase in gross earnings of \$352,233, or 27 per cent., and in net earnings of \$138,204, or 31 per cent. The following charges have been made against the revenue account of the year, namely:—Provision for renewals maintenance (from which £22,110 has been deducted for adjustments and expenditure on renewals during the year), 495,232; amount added to capital amortisation fund, £2,270. The net profit for the year, after making the above deductions, amounts to £350,130, making, with the balance brought forward from last year of 26,500, a total of £305,721. After deducting for interest on debentures and debenture stock to June 30, 1912, 4101,400; dividends already paid on the 5 per cent. cumulative perpetual preference stock for the year ended June 30, 1912, 450,000; on the preferred ordinary stock for the year ended June 30, 1912, 460,000; and on the deferred ordinary stock for the six months to December 31, 1911, 440,000; there is available for further distribution and reserves, 414,260. From this the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30, 1912, making 8 per cent. for the year, absorbing 430,000; to transfer to reserve fund 406,528; and to carry forward to next account 47,732. There has been added to the reserve fund £55,471 representing the premium, less expenses on 200,000 new capital, issued in July, 1911. After the transfer now recommended by the directors as above, the reserve fund will amount to £450,000. During the year the company has increased the track mileage from 233½ to 285½ miles, and the number of cars from 647 to 725. The number of passengers carried during the year was 621,541,666, an increase for the year of 15,012,718. The number of lumps in use at June 30, 1912, was 735,120, an increase for the year of 171,884.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 4½ per cent. upon the common stock, payable on December 10.

BRITISH COLUMBIA ELECTRIC RAILWAY.—A dividend at the rate of 8 per cent. per annum will be paid on December 11 on the deferred ordinary stock in respect of the half-year ended June 30, 1912.

PERUVIAN CORPORATION.—After placing £50,000 to reserve, applying £26,824 in respect of depreciation of investments and for colonisation, coal exploration and lake steamers, insurance, and setting aside 2108,000 for additional 2 per cent. on debentures, as required by the debenture resolutions, the directors propose a dividend of 2½ per cent. on the preference stock, carrying forward 458,203.

CORDOBA AND ROSARIO RAILWAY.—The directors have decided, after transferring £5,000 to special repairs and renewals account, to pay 2 per cent. on the income debenture stock, making with the interim paid on June 1, 4 per cent. for the year ended June 30, 1912, and that a dividend of 2½ per cent. be paid on the 6 per cent. first preference stock, making, with the interim dividend paid on June 1, 40 per cent. for the year, 44 per cent. on the 4 per cent. second preference, and 43 10s. per cent. on the ordinary stock. A year ago the dividend on the ordinary stock was 43 per cent.

South Yorkshire Junction Railway.—At the ordinary meeting in London of Monday, Mr. J. B. Pope, who presided, said, after paying the guaranteed dividend at the rate of 3½ per cent. per annum for the past half-year, there was a surplus of £3,5508. An additional dividend at the rate of 1 per cent. per annum was proposed, leaving £2,549.

The programme included by the inclusion in the programme of the various and historical notes of the various stations of the Messrs. L. McCallagh and L. B. Beckin, who also assisted by conducting rehearsals of the orchestra. The orchestra contributed the "Merry Wives of Windsor," No. 14, the second movement from the Tscharkowky's No. 6 Symphony, the latter composer's "1812" Overture, and Gounod's "March of a Marionette" while both chorus and orchestra were heard in Mendelssohn's "To the Sons of Art," Wagner's "chorus," "Thor's War Song," and the Soldiers' Chorus from Gounod's "Faust." Other selections rendered by the chorus were Eisenhofer's "Le Who Trusts in Ladies Fate," Gorman's "O Peaceful Night," Pansotti's "In This Land of Sorrowed Splendour" and Sir F. Fridge's "The Crusades." Mr. Ben Davies, Miss Ruth Vincent, and Mr. Robert Curtis delighted the audience, choir, and orchestra.

PERSONAL.

Mr. Bernard Isaac, Mr. Graham White's London manager, has been appointed to the Traffic Development and Advertising Department of the London Electric Railways.

Mr. John Macaulay, general manager of the Alexandra, Newmarket and South Wales Dock and Railway Company, has been appointed to the M&D and Donkey Junction Railway.

Mr. G. P. Finchell, son of Mr. W. Finchell, accountant of the London Railways, has been appointed assistant traffic superintendent of the Gold Coast Government Railways, and is to start for Sekondi next week. Mr. Finchell has spent 12 years of his career with the Cambrian Company.

New President of the Association of Railway Locomotive Engineers. Mr. Harry S. Wainwright, J.P., M.Inst.C.E., mechanical engineer, South Eastern and Chatham Railway, has been elected president of the Association of Railway Locomotive Engineers of Great Britain and Ireland for 1913. Mr. Wainwright has served this office in years as being secretary of this association. He was born in 1864, and served an apprenticeship on the Midland, South Eastern, and London, Tilbury and South of Railways in mechanical engineering, locomotive and carriage building, construction and running. He has held the position of locomotive draughtsman, chairman of omnibus shops, responsible for rolling stock and material works, construction, and mechanical engineer. In 1896 he was appointed locomotive carriage and wagon superintendent to the London, Tilbury and South of Railway, and afterwards assumed the same position.

OBITUARY.

Sir William Arthur Dring, K.C.I.L., V.D., Agent of the East London Railway, has died at the comparatively early age of 53. He was born in the late Colonel William Dring of the Army. During the war Sir William entered the service of the railway, and was with Sir Bradford Tinsley being chief engineer of the railway. He passed through every grade of the profession in the very top after twenty years' service. He was created a K.C.I.L. two years ago, and was knighted by a Knight of the same name in the same year. He was married to Miss Della De la Rue, Mr. Dring's only daughter, and she has the care of the noble art collection, which is now in the hands of his executor, held upon life interest by her and her two sons, who are respectively Mr. Dring, and Mr. Dring, and Mr. Dring, and Mr. Dring. As recorded by the "Times" on 10th October at the first East India Railway, London, having been employed as an agent of the company. It is to be regretted that in the expiration of his life he had been talking of coming to form of his own line, near Gillingham, Kent. Sir William leaves a widow with two children, and some surviving friends residing at all ranks and relations in the railway and in business circles.

RAILWAY NOTES.

Omnibus Competition with the G.I.R. The Great Eastern Railway class of the 1400s in all classes between Liverpool Street and Cambridge Heath from December 1, in order to compete with the omnibus companies.

Movable Platforms for Luggage. At a cost of £2,000 two movable platforms are to be constructed at the Prince's Road, London, to facilitate the loading and unloading of luggage.

Disappearance of Foot Warmers. The London, Brighton, and South Coast Railway announces that steam-heated carriages are now run in most of the express trains between London Bridge, Victoria, and Portsmouth.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of October:—

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$857,200	\$800,100	\$2,300,000	\$2,646,300
Expenses	\$357,700	\$333,600	1,359,700	1,276,000
Net earnings	\$499,500	\$466,500	\$940,300	\$1,370,300

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of October:—

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$1,000,000	\$750,000	\$3,000,000	\$2,750,000
Working expenses	\$550,000	\$520,000	2,000,000	1,850,000
Net traffic receipts	\$450,000	\$230,000	\$1,000,000	\$900,000
Balance of income	\$150,000	\$50,000	\$1,000,000	\$1,100,000
Dividends etc.	\$100,000	\$50,000	\$1,000,000	\$1,100,000
Net profit	\$50,000	\$80,000	\$1,000,000	\$1,100,000

Canada Atlantic Railway Company.

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$185,000	\$170,000	\$500,000	\$450,000
Working expenses	\$90,000	\$85,000	\$250,000	\$220,000
Net traffic receipts	\$95,000	\$85,000	\$250,000	\$230,000
Balance of income	\$30,000	\$20,000	\$250,000	\$230,000
Dividends etc.	\$20,000	\$10,000	\$250,000	\$230,000
Net profit	\$10,000	\$10,000	\$250,000	\$230,000

Grand Trunk Western Railway Company.

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$157,000	\$150,000	\$450,000	\$400,000
Working expenses	\$75,000	\$70,000	\$200,000	\$180,000
Net traffic receipts	\$82,000	\$80,000	\$250,000	\$220,000
Balance of income	\$25,000	\$20,000	\$250,000	\$220,000
Dividends etc.	\$15,000	\$10,000	\$250,000	\$220,000
Net profit	\$10,000	\$10,000	\$250,000	\$220,000

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$14,000	\$13,000	\$40,000	\$35,000
Working expenses	\$7,000	\$6,500	\$20,000	\$18,000
Net traffic receipts	\$7,000	\$6,500	\$20,000	\$17,000
Balance of income	\$2,000	\$1,500	\$20,000	\$18,000
Dividends etc.	\$1,500	\$1,000	\$20,000	\$18,000
Net profit	\$500	\$500	\$20,000	\$18,000

Total for the Whole System.

	Month of October, 1912.	Do.	July 1 to October 31, 1911.	Inc.
Gross receipts	\$1,400,000	\$1,000,000	\$3,000,000	\$2,750,000
Working expenses	\$700,000	\$650,000	\$2,000,000	\$1,850,000
Net traffic receipts	\$700,000	\$350,000	\$1,000,000	\$900,000
Balance of income	\$200,000	\$100,000	\$1,000,000	\$1,100,000
Dividends etc.	\$100,000	\$50,000	\$1,000,000	\$1,100,000
Net profit	\$100,000	\$50,000	\$1,000,000	\$1,100,000

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and every description of Rolling Stock.

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and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

Foreign Railways.

Table of Foreign Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

American Railways.

Table of American Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Milage, Latest Earnings Reported, Aggregate to Date, and Milage. Rows include various British and foreign railways like Great Northern, Great Eastern, and others.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Milage, Latest Earnings Reported, Aggregate to Date, and Milage. Rows include various international and US railways like Algebras, Anglo-Ch. Nat., and others.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, and Milage. Rows include various railway systems like Alabama Gt. Southern, Baltimore and Ohio, and others.

£ Earnings reported in pounds, \$ in dollars, c in cents, £ in millions, £ in hundreds, £ in draachmas, £ in pesetas, £ in Bolivian currency, & in Mexican dollars. (Including North-West Argentine Section. † Including Berlin receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.)

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Never less than 18 feet alongside new Ocean Quay, and 60 feet at the Quay. Capacity of Docks and Wharves, 1,000,000 tons, including 500,000 tons at present in use.

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The White Star Dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

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ST. MALO TO SOUTHAMPTON— Mondays and Fridays.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON TO CHERBOURG—Every Tuesday and Thursday, at 11.15 p.m. (Last train from Waterloo, 8.15 p.m.).
CHERBOURG TO SOUTHAMPTON—Every Wednesday and Friday (last, at 11.0 p.m.).

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H. A. WALKER, General Manager

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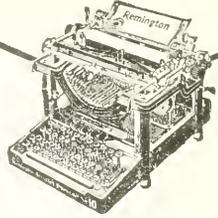
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ALFRED ASLETT, Secretary and General Manager.

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For further particulars apply to the General Manager, Great Eastern Railway, 100, Abchurch Lane, London E.C. 4.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF £1,000,000 PERPETUAL 4 PER CENT. CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

ISSUE PRICE £95 PER £100 STOCK.

Table showing issue price and interest details for £100 stock on application, allotment, and subsequent dates.

THE STOCKS AND BONDS OF THE GRAND TRUNK RAILWAY COMPANY OF CANADA...

By Order of the General Board of Directors of the Grand Trunk Railway Company of Canada...

Application to be made in duplicate to the Company's Bankers Messrs. Glyn Mills Currie and Company...

Should it not be possible to make an allotment in full in respect of the amount applied for...

On behalf of the Board, ALFRED W. SMITHERS, Chairman.

NEW YORK STREET, LONDON, E.C.

COMPANY NOTICES.

Great Eastern Railway Company

REDEMPTION OF MORTGAGES COMMONLY CALLED "FANGS" BY APPLICATION OF SINKING FUND

NOTICE is hereby given that in accordance with the terms of one of the most recent mortgages...

CLAUD R. BATHURST, Chairman, F. TOMAS, Secretary.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Central Uruguay Railway Company of Monte Video Limited...

And Notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at River Plate House...

RESOLUTIONS. 1. That the Articles of Association contained in the printed document submitted to the Meeting...

2. That the Directors be and they are hereby authorized and directed to purchase the Railway undertaking and assets of the Central Uruguay Northern Extension Railway Company Limited...

3. That the Directors be and they are hereby authorized and directed to create an issue of Debentures of a varying interest of the rate of 5 per cent per annum...

4. That such 5 per Cent Debenture Stock as a sufficient part thereof shall be issued in exchange for or applied for the purpose of the redemption or purchase of the existing Permanent 6 per Cent Debenture Stock...

5. That a further sufficient amount of such 5 per Cent Debenture Stock be applied for the purpose of the purchase of the Railway undertaking and assets of the Central Uruguay Northern Extension Railway Company Limited...

6. That the total amount of such 5 per Cent Debenture Stock and of the existing Permanent 6 per Cent Debenture Stock for the time being outstanding shall not exceed the amount which by the Articles of Association the Directors are authorized to borrow...

7. That the Capital of the Company be increased from £3,500,000 to £4,500,000 by the creation of 100,000 Shares of £10 each to be called "Northern Shares" which shall entitle the holders thereof to receive in respect of each of the five financial years down to and including that ending on the 30th of June 1917...

8. That the dividend for the year ending on the 30th of June 1912 be divided at the rate of 80 per cent of the rate per cent of the dividend to be paid upon the Ordinary Stock of the Company in respect of the corresponding period...

9. That the dividend for the year ending on the 30th of June 1912 be converted into and rank in all respects pari passu with the Debenture Stock of the Company...

10. That the Directors be and they are hereby authorized and directed to borrow on Debentures of Debenture Stock in addition to the amount of the existing Permanent 6 per Cent Debenture Stock and 5 per Cent Second Debenture Stock of a total of two-thirds of the Share Capital of the Company...

11. That the present amount of one-third of the share capital of the Company be increased from £1,166,667 to £1,500,000 per annum being the sum of £333,333 to be paid in full by the Company...

12. That the Directors be and they are hereby authorized and directed to borrow on Debentures of Debenture Stock in addition to the amount of the existing Permanent 6 per Cent Debenture Stock and 5 per Cent Second Debenture Stock of a total of two-thirds of the Share Capital of the Company...

13. That the present amount of one-third of the share capital of the Company be increased from £1,166,667 to £1,500,000 per annum being the sum of £333,333 to be paid in full by the Company...

14. That the Directors be and they are hereby authorized and directed to borrow on Debentures of Debenture Stock in addition to the amount of the existing Permanent 6 per Cent Debenture Stock and 5 per Cent Second Debenture Stock of a total of two-thirds of the Share Capital of the Company...

15. That the present amount of one-third of the share capital of the Company be increased from £1,166,667 to £1,500,000 per annum being the sum of £333,333 to be paid in full by the Company...

16. That the Directors be and they are hereby authorized and directed to borrow on Debentures of Debenture Stock in addition to the amount of the existing Permanent 6 per Cent Debenture Stock and 5 per Cent Second Debenture Stock of a total of two-thirds of the Share Capital of the Company...

17. That the present amount of one-third of the share capital of the Company be increased from £1,166,667 to £1,500,000 per annum being the sum of £333,333 to be paid in full by the Company...

18. That the Directors be and they are hereby authorized and directed to borrow on Debentures of Debenture Stock in addition to the amount of the existing Permanent 6 per Cent Debenture Stock and 5 per Cent Second Debenture Stock of a total of two-thirds of the Share Capital of the Company...

19. That the present amount of one-third of the share capital of the Company be increased from £1,166,667 to £1,500,000 per annum being the sum of £333,333 to be paid in full by the Company...

more convenient and in accordance with modern practice. Dated 6th December, 1912. By order of the Board, GEORGE R. CABLE, Secretary.

Office of the Company: River Plate House, Finsbury Circus, London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Central Uruguay Northern Extension Railway Company Limited will be held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, the Seventeenth day of December, 1912...

And Notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at River Plate House on Thursday, the Second day of January, 1913, at Half-past Eleven o'clock in the forenoon...

RESOLUTIONS. 1. That the Railway undertaking and assets of the Company be sold to the Central Uruguay Railway Company of Monte Video Limited under the terms set forth in a Provisional Agreement dated 10th December, 1912...

2. That the Company be wound up voluntarily and that George Richard Cable, of River Plate House, Finsbury Circus, London, E.C., be and he is hereby appointed Liquidator for the purposes of such winding up...

3. That the fully paid "Northern" Shares of £10 each in the capital of the Central Uruguay Railway Company of Monte Video Limited forming part of the consideration for the sale of the railway undertaking and assets of the Company be distributed amongst the members of the Company in the proportion of one of such "Northern" Shares for each Share in the Capital of the Company held by them respectively. Dated 6th December, 1912.

By Order of the Board, GEORGE R. CABLE, Secretary.

Office of the Company: River Plate House, Finsbury Circus, London, E.C.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the estimated earnings of the Wellington Grey and Brno Railway for the half-year ending 31st December, 1912, applicable to meet interest on the Bonds will amount to the payment of £3,138, 3d per £100 Bond, and that this payment will be applied as follows...

By Order of the Board, H. H. NORMAN, Secretary.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the estimated earnings of the Wellington Grey and Brno Railway for the half-year ending 31st December, 1912, applicable to meet interest on the Bonds will amount to the payment of £3,138, 3d per £100 Bond...

By Order of the Board, H. H. NORMAN, Secretary.

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By Order of the Board, H. H. NORMAN, Secretary.

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By Order of the Board, H. H. NORMAN, Secretary.

(Continued on page 388.)

service charges have been unduly low it has been the railway companies have been unable to afford more and control the public have been getting too much for their money. The Bill, even if passed in the form presented will not extend to the railway industry the power of adjusting charges which every other leading industry can exercise without asking the leave of Parliament or anybody else. The Bill is "backed" by the President of the Board of Trade, the Chancellor of the Exchequer, the Attorney-General and Mr. Robertson, and is thus to be classed as a Government measure. It is a non-party Bill of course, and we trust that the House of Commons, as well as the Government, will recognise the liberal attitude which the companies have taken up by passing the Bill without further unnecessary delay.

METHOD OF RAILWAY LABOUR AGITATORS.

The labour situation in the British railway world at the moment presents some interesting features, and in particular it gives another example of the attempts which are made from time to time to foment disturbance when there is no real grievance. The position of bad eminence is once more held by the Amalgamated Society of Railway Servants. Some time ago we called attention to the attempt made by this society to cause trouble among the employees of the Central London Railway Company. At that time the society alleged that the men laboured under certain grievances in connection with the absence of a conciliation board, and of the dismissal from employment of a few of their number. Investigations showed that the Central London men themselves, with very few exceptions, had no grievance in particular, that they did not want a conciliation board, as they had a better scheme of their own, and that the men who had been paid off had been discharged on account of reduction of the train service owing to the coal strike. The present example consists of an attempt, equally devoid of substance, to stir up disaffection among railway employees in Ireland. It will be remembered that at the time of the settlement after the railway strike the trade union companies did not come into the new conciliation scheme. The officials of the Amalgamated Society of Railway Servants in Fair and appear all along to have been making a grievance, and efforts have been made by various means to set up an agitation among the Irish railway servants in favour of adopting the new conciliation scheme. That the English officials have picked up the Irish men to be used to this end. The next thing occurred was to wage war and bluster, and accordingly a meeting was held at Mr. J. H. Thomas, M.P., who is assistant secretary of the Amalgamated Society, gave evidence before the Industrial Council, which a body of experts appointed by the Government to investigate the cause of labour unrest. Mr. Thomas told the Industrial Council that the English officials would not hesitate to take such action as would result if the Irish railwaymen should be provoked. The English railwaymen, he affirmed, had exhausted every means open to them short of a strike. He pointed out that they did not want to strike, but that the responsibility was on the shoulder of his society. This has been promptly followed up by a statement by Mr. Rumner, secretary of the Irish section of the Amalgamated Society, who puts his view in a way which carries a snub. He says that Ireland will not be affected by the threatened national strike in England, because the conciliation scheme does not apply to Ireland. The general body of Irish railway workers, he affirms, are not concerned in the dispute. The Irish railway managers take the same view. Probably there can be no more effective example of a determined attitude of "hands off." The Irishmen have practically overhauled their English comrades with ridicule. It is quite apparent that they are sufficiently satisfied with the old conciliation arrangement. The whole episode

affords one more illustration of the hollowness of the claims often made by such agitators as Mr. Thomas, that they desire peace above all things, but that their hands are forced by the men themselves. The real fact is that the men in general are well satisfied with their employment and have not the least wish to do anything that would interfere with the working of the Conciliation Act. The Amalgamated Society are also making endeavours to pump up grievances in connection with the Midland Railway in England, but as, even on their own showing, the alleged victimisation and harsh treatment are confined to a limited area, there seems to be no reason why, with good sense, the matters in dispute may not be settled locally to the satisfaction of both sides. In any event the Midland Company do not admit that the allegations are correct. The Railway Clerks Association is also open to criticism, because Mr. A. J. Walkden, the secretary, has been publishing a statement broadcast that the railway companies have adopted a firm attitude towards the Government, and informed them that unless the new Railway Bill is pushed forward the companies will withdraw the concessions granted to railwaymen and leave the Government to face the consequences. The companies have promptly denied this statement, and in any case it would be incredible that the companies would commit such a breach of faith as would be involved in the abandonment and destruction of the conciliation scheme. A theory has been put forward that the companies will be able to withdraw certain concessions which have been made to men *ex gratia*, and outside of the conciliation scheme. Even to withdraw the extra concessions would be a step which railway companies would long hesitate to take, unless very urgent reasons existed, and if the step were taken probably no class of railway employees would suffer more than the railway clerks themselves, who have received many concessions outside of the conciliation scheme.

A PERMANENT WAY.

It has been truly said that the adjective "permanent" as applied to railway track is a misnomer. This is unfortunately too true, but the term "permanent-way" is not so applicable when it is remembered that it has become a single word differentiating the whole completed roadway from any temporary ways whatever, whether lines laid down by contractors for their use, or for diversion, or any purpose other than that of a finished railway. The ideal road track or road permanent way is one laid on solid ground, with good ballast capable of being packed close, while permeable to water, resting on a thoroughly well-drained, "formation," road-bed, or sub-grade (as it is variously called). On this ballast, and partly embedded in it, sleepers of a uniform size should be laid, sufficiently near together to keep the rails from springing between them and not so close to each other as to interfere with the free use of packing or tamping tools. The sleeper in the open should be packed tight under the rail seats, leaving a space under them at their centre for drainage purposes, and with sufficient ballast elsewhere to spread the bearing on to the formation. On the sleepers come the flat-footed rails, securely held down, and generally with tie plates under them to distribute the load on the ties. In this country so-called "chairs" are used under bull-headed or double-headed rails; these are double bulb-nuts, with unequal sized bulbs in the first case, and with bulbs of equal size in the second. The term "chair" is or should be more or less of a misnomer, for the bottom or seat of the rail is not intended to touch the chair, but to be kept suspended by means of a so-called key or wedge. As to the rail joints, they are hopeless as long as Bridges Adams' suspended joints with fish-plates are used; for the weakest parts of the rails are kept practically unsupported—especially when these fish-plates do not fit truly,

owing to difference in the wear of the rolls. That is to say, if a fish-plate turned out of a well-worn roll is fastened to a rail turned out of a new roll, they will not fit. On the other hand, joints, if more rigidly supported than on the neighbouring sleepers, will cause the wheels to bump over them, thereby doing as much damage as on the suspended joints. Now the moment any part of the above complicated arrangement begins to give way, a hammering is set up which, if not attended to immediately, will very soon become destructive both to the permanent way and to the rolling stock. An unequal sinking of the road bed, a stoppage of the drainage, a want of sufficient ballast under the sleepers, or a loosening thereof; the denting of the sleeper by the rail or by the chair, the loosening of the keys, all and each of these changes, whether taken singly or in combination, will do more to shorten the life of the rails than is generally realised. The greatest sinners in this respect are the wooden keys, these so frequently require tightening that a special man is told off to see to them. When loose from any cause the keys, which are intended to keep the rails off the chair, utterly fail to do so, and the under sides of the rails get dentled. This has led to the abandonment of double-headed rails, as they could never be reversed. Not only that, but owing to the hammering action, due to these loose fastenings, the head got splayed so that the rails could not be turned end for end; consequently only one edge instead of four could be utilised. Now, if by any means a key were devised which would keep up to its work of suspending the rails, a great step would be gained towards minimising the wear of them, this same wear being the greatest source of expense in the maintenance of the permanent way. The other causes enumerated above are much more easily avoided, and should not occur on any well-kept line of railway.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.		Ticket Days.		Pa ^d Days.	
Mines	Dec. 9	Mines	Dec. 10		
General	" 10	General	" 11	Dec. 12	
Mines	" 24	Mines	" 27		
General	" 27	General	" 28	" 31	
Mines	Jan. 14	Mines	Jan. 14	Jan. 16	
General	" 14	General	" 15		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,414,802	£37,786,27	£7,155,384
Total Reserve	£29,211,597	£27,924,435	£29,758,214
Proportion of Reserve to Liabilities	50.8 p.c.	5.81 p.c.	52.15 p.c.
Notes in Circulation	£28,003,225	£28,311,835	£28,708,17
Bank Rate*	5 p.c.	5 p.c.	1 p.c.
Open Market Discount ..	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£375,932,000	£271,204,000	£101,231,000
Silver bars, per oz. (spot)	29½d.	29½d.	28½d.
Consols (account)	75	77	77
French 3 per cent. (acc.)	84.5 c.	84.5 c.	93.5 c.
Paris Cheque exchange.	25½ 2/6.	25½ 2/6.	25½ 2/6.
New York 90 days ditto	\$4.8 1/2	\$4.8 1/2	\$4.8 1/2
Rio de Janeiro ex change	10 1/2	10 1/2	10 1/2
Valparaiso 90-day exche	1 1/2	1 1/2	1 1/2
Calcutta transfers	18. 4 1/2	18. 4 1/2	18. 4 1/2
Hong Kong transfers ..	28. 0 1/2	28. 0 1/2	18. 1 1/2
Shanghai transfers	28. 1 1/2	28. 1 1/2	28. 1 1/2

*BANK RATE 1.	To 10 1/2	1 per cent.	Oct. 14, 1909	5 per cent.	Oct. 29, 1909
3 per cent. Jan. 2, 1908	5	"	Oct. 21, 1909	4	"
5 " " Jan. 16, 1908	4	"	Dec. 3, 1909	4	"
11 " " Jan. 23, 1908	4	"	Jan. 5, 1910	4	"
3 1/2 " " Mar. 5, 1908	3	"	Jan. 19, 1910	4	"
3 " " Mar. 19, 1908	3	"	Feb. 11, 1910	4	"
2 1/2 " " Mar. 26, 1908	1	"	Mar. 1, 1910	5	"
2 " " Jan. 14, 1909	3 1/2	"	June 1, 1910	5	"
2 1/2 " " Apr. 11, 1909	3	"	June 8, 1910	4	"
3 " " Oct. 7, 1909	4	"	Sept. 20, 1910	4	"

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended December 1 show total receipts amounting to £2,242,015, which was earned on 21,400 miles, being at the rate of £104.98.81. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,184,155, with 21,142 miles open, or £104.178.31. per mile. There was thus an increase of 458,770 in the receipts, an increase of 24 in the mileage and an increase of £2.128.51. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £44,999 for £1,128.81. per mile in the passenger receipts, and an increase of £20,722 for 188.6d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-two weeks in the passenger receipts has been £915,371, while the aggregate increase in the goods traffic was £1,592,072. The aggregate receipts of the fifty-one railways for twenty-two weeks (June 30 to December 1) amounted to £54,074,344, in comparison with £52,032,491 last year, an increase of £2,374,730.

Great Western Enterprise in Newport. Messrs. F. C. Jordan and Sons, Newport, have secured a contract from the Great Western Railway Company for the erection of new sheds, offices, etc., at Messings, near Newport. The contract was worth £450,000. It is stated that the drawings are considerable, and that the present railway station at Newport will be practically discarded for passenger traffic, and a new up-to-date station erected at the Messings. Large shops, workshops, and a new freight depot, and a new engine shed, are also to be erected at the Messings. It is stated that the Messings site is a very valuable one, and will be a great difficulty for the company has experienced with respect to the north marsh. At present the London and South Wales Railway vice versa, although passing through the Messings district, do not run in a Newport Station, but pass over the bridge, some way to London from the north.

The Bank return this week shows a decrease of £1,000,000 in its gold and bullion and a corresponding increase in the proportion of metal were made to India, Egypt and French while supplies were received in bars from the mines and to the amount of £2,000,000 from the treasury. The net result, however, was a loss to the Bank of £115,000. An £800,000,000 went in coin to provinces further inland, and the provinces, and the note circulation expanded £267,000. The Reserve was thus depleted from three £1,000,000, and its amount reduced by £1,000,000 to £2,200,000,000, although still a million below the figure which obtained at the corresponding date last year. Public Deposits were down £1,300,000, which was ascribed to a portion of the Sinking Fund to debt redemption. Other Securities reduced by £57,000, a movement which was due to payments by the market to the Bank. Current Deposits were unchanged. Private Deposits of £1,000,000,000 were increased to £1,050,000,000, which also was a million above the level which held in the corresponding date last year, to enable the market to receive £1,000,000,000. The money and discount rate remained stationary during the week with a tendency to a slight increase, and the indications point to a further rise in the early part of the year.

On the Stock Exchange the week has been one of the worst since the war, and the fluctuations of prices have been very large. Business has been dull, and the market has been one of speculation, and the only movement has been a steady rise in the price of the stock of the Bank of England, which has risen at least in three-quarters of an inch since the beginning of the week.

THE LONDON UNDERGROUND RAILWAY SYSTEM.

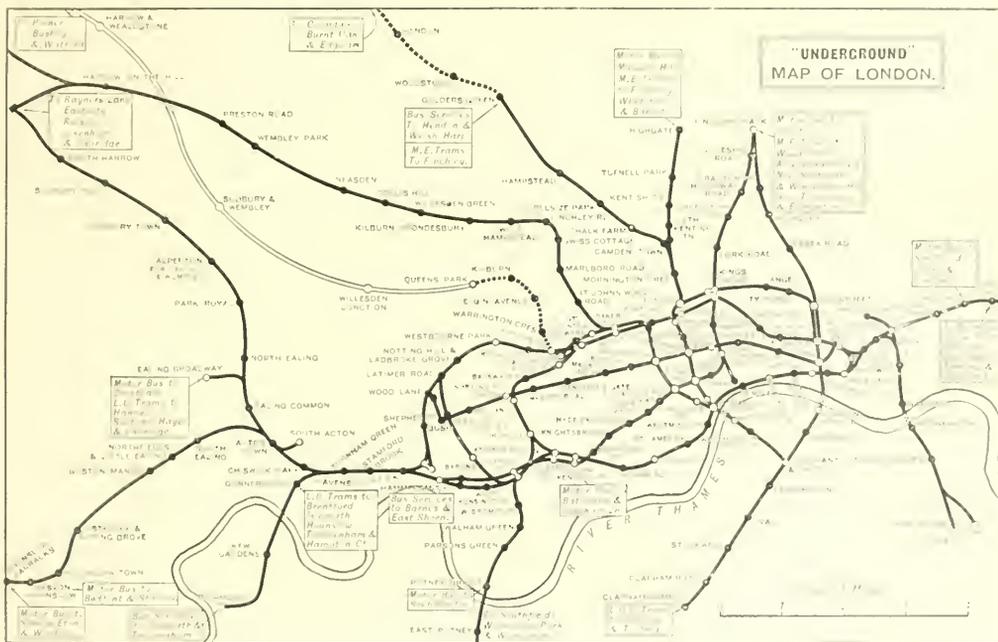
The accompanying map is of interest in connection with the London railway amalgamation scheme recently reported and with the Bills which are to be promoted in next session of Parliament for extensions. The map shows all the underground electric railways and their extensions with the exception of the short Waterloo and City Railway, which belongs to the London and South Western Railway Company. It also indicates by dotted lines the authorised extensions of the Baker Street and Waterloo Railway from Paddington to Queen's Park on the London and North Western main line, and of the Charing Cross and Hampstead Railway from Golder's Green to Edgware. The North London and West London lines to be electrified by the London and North Western Railway Company and the suburban lines to be converted by the London and South Western Company are omitted. The connections with motor omnibus and tramway routes associated with the railway combination are clearly brought out. The railways shown, it may be recalled, fall into two groups. One is the combination of the Metropolitan Railway

maps and direction signs will be continued by the associated companies. This policy makes the difficulty to the stranger more apparent than real. The practical Londoner of course knows his underground by heart. It even looks at a momentary loss the ever-ready-by-map contour line at every station.

NEW AND PROSPECTIVE CONSTRUCTION.

A project is being developed for the construction of a railway from Constable Burton in Wensleydale to Scorton, near Richmond, joining the Richmond branch of the North Eastern Railway near Scorton Station. The proposed line would lessen the distance between Richmond and Leoburn (the principal market town in Wensleydale) by about twenty miles, while Darlington and other towns would become more accessible.

By the doubling of the line between Pryle and Portlouis on the Great Western Railway, which the company propose to carry out, much of the circuitous route will be straightened. The plans have been submitted to the local authorities.



Outline Map of London Underground Railway System, with Motor Omnibus Connections.

and the Great Northern and City Railway while the other embraces the Metropolitan, District, the London Electric, the Central London, and the City and South London Railways. Under the Bills for next year the Metropolitan is to have a physical junction in the City with the Great Northern and City line, the latter is to be extended to a junction with the Waterloo and City Railway, the City and South London is to have its tunnels enlarged and it is to be extended from Euston to a junction with the Charing Cross, and Hampstead at Camden Town, the Central London is to be extended from Shepherd's Bush to a junction with the London and South Western at Gunnersbury, and the District Railway is to take over the authorised Vauxhall and Sutton Railway. Should all of these schemes be authorised there will be a remarkable development of railway connections, and the railway map of London in its new state will be still more bewildering than before to the stranger. The organisation at present is, however, so good that even the foreigner cannot be in much difficulty in finding his way from railway to railway at interchange stations, and no doubt the same policy of copious explanation,

Messrs. R. M. Alpine and Sons, of London, and recently completed under the direction of Mr. J. H. ... chief engineer to the Great Northern Railway, ... important extension of the West ... which is worked by the Great Northern Railway and ... Companies. A new down main line ... length has been completed, and ... the junction with the Hill ... Hamsworth through ... by the carriage of coal ... There are now independent ... and the widened ... additional down line ... about a year.

Sugar Beet Traffic. ... Northern and Southern ... Railway ...

THE NEW RAILWAYS BILL.

In the House of Commons on Thursday, Mr. Sydney Buxton, President of the Board of Trade, introduced the Railways (No. 2) Bill, and it was read a first time. It is described as a Bill to amend Section 1 of the Railway and Canal Traffic Act, 1891, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a railway due to improved labour conditions."

It will be remembered that in April last, the Government introduced the Railways Bill, which was ostensibly designed to implement the pledge given by the Government to the railway companies at the end of the railway strike. The pledge was to introduce a measure to facilitate the raising of rates within the legal maxima, in order to meet the cost of concessions to be granted to railway employees. The Bill, however, contained many other provisions as to owners' risk and other matters, and to these the railway companies objected on the ground that they would take away the benefits to be derived from Clause 2, which was the clause put forward in fulfilment of the promise. Traders, on the other hand, objected to Clause 2, and as the Bill was thus highly contentious the Government delayed proceeding with it while negotiations went on. Ultimately the Government decided to drop the Bill and to bring in instead a one-clause measure based on Clause 2 of the old Bill, but worded so as to make it clear that the railway company must prove that the proposed increase of charges is necessitated by the higher cost of working arising from improved conditions of employment of the railway servants. The new Bill, accordingly, sets this out in some detail. The following is its text, and there is appended for comparison the text of Clause 2 of the old Bill:—

THE NEW BILL.

1. Where on a complaint with respect to any increase (within the maximum) of any rate or charge, under Section 1 of the Railway and Canal Traffic Act of 1891, the railway company proves to the satisfaction of the Railway and Canal Commissioners—

(a) That there has been a rise in the cost of working the railway resulting from improvements made by the company since the 10th day of August, 1911, in the conditions of employment of their staff; and

(b) That the whole of the particular increase of rate or charge of which complaint is made, is part of an increase made for the purpose of meeting the said rise in the cost of working; and

(c) That the increase of rates or charges made for the purpose of meeting the rise in the cost of working is not in the whole greater than is reasonably required for the purpose; and

(d) That the proportion of the increase of rates or charges allocated to the particular traffic with respect to which complaint is made is not unreasonable, the Commissioners shall treat the increase of rate or charge as justified.

2. This Act may be cited as the Railway and Canal Traffic Act, 1912, and shall be read with the Railway and Canal Traffic Acts, 1833 to 1891.

CLAUSE 2 OF THE ORIGINAL BILL.

2.—(1) Where, on a complaint with respect to any increase of any rate, rate, or charge under Section 1 of the Railway and Canal Traffic Act, 1891, it is shown that the whole of the increase in respect of which the complaint is made is part of an increase of rates, rates, or charges made for the purpose of meeting any increase of the railway company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall be on the complainant, notwithstanding anything in the said section, to prove that the increase is unreasonable.

(2) Where any railway company are prohibited from increasing any rates, rates, or charges, although the increase may be within any limit fixed by any Act of Parliament or Provisional Order, without the sanction of the Railway and Canal Commissioners, and on any application for that sanction it is shown that any increase is proposed to be made for the purpose of meeting any increase of the company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, sanction shall be given to the increase unless it is proved that the increase is unreasonable for the purpose.

Notice to move the rejection of the Bill has been given by Mr. C. Bathurst, Mr. Peto, Mr. Morton, Mr. Bryce, and Sir A. Mond. The first two of these are Unionist members and the others are Liberals.

AWARDS UNDER THE CONCILIATION ACT.

MIDLAND RAILWAY.—Sir Robert Romer, the independent chairman of the Midland Railway Conciliation Boards, has awarded substantial concessions in hours and wages, which take effect from December 6. Passenger guards, porter guards, fish train guards, empty carriage guards, motor conductors, sleeping car attendants, passenger shunters, ticket collectors, ticket examiners, porter shunters, policemen, platform staff, signal lampmen, gatemen, and goods checkers, porters, and yardmen are to have shorter hours, the reduction being nine hours per week in the case of the last three grades. With the exception of platform porters, goods porters, signal and other lampmen, fitters, and gatemen, all the grades enumerated above, or included in conciliation board No. 4, are to have an increase of 18. per week. In the summer months the short hours worked in the permanent way department will be further shortened, the staff stopping at noon on Saturdays instead of one o'clock. All the men in this department will have their maximum rate of pay raised, and will also receive an increase of 18. per week, dating from October 4 last. All the men affected are to have a guaranteed week, and payment for overtime at rate and a quarter.

HIGHLAND RAILWAY.—Sheriff A. O. M. Mackenzie, K.C., the independent chairman of the Highland Railway Conciliation Boards, has issued the following award on points submitted to his decision:—Ten hours from signing on to signing off duty, with one hour off for meals, shall be the standard day for shunters in the goods shunting yard, Inverness. Hours worked in excess of these hours shall be regarded as overtime, and paid for at the rate of time and a quarter. Where the rate of wages payable to an employee under the existing scale is 10s. a week or less, such rate shall be increased by 1s. a week, except in the case of employees under 18 years of age. The minimum wage payable to goods brakemen shall be 21s. a week. The minimum wage payable to the class of signalmen who now start at the minimum wage of 20s. a week shall be 21s. a week. An employee working temporarily in a higher grade than his own for more than one day consecutively shall be paid not less than the minimum pay of the higher grade. The increases in wages will date from the first day of July, 1912. Any guard, brakeman, or spare man who has to travel on Sunday from Inverness to Perth or Wick, or from Perth or Wick to Inverness, from or to a turn of duty, shall be deemed to be on duty and shall be paid a day's wage at ordinary rate for such travelling, but shall not be entitled to lodging money in addition thereto. Employees obliged to lodge away from home shall receive a lodging allowance of 2s. a night, unless they are employed for the whole of any week in the same place, in which case they shall not receive more than 8s. in all for such week.

CAMBRIAN RAILWAYS.—As the result of harmonious meetings between the company's officers and the employees, settlements relating to improved conditions have been effected with the men in the locomotive department up to December 31, 1914, and with these in the permanent way department until March 30, 1915. Negotiations are now proceeding with the traffic employees.

ALEXANDRIA (NEWPORT AND SOUTH WALES) RAILWAY.—Under the amended conciliation agreements, drivers and men at certain stations will be paid an increased rate of 3d and 2d per trip respectively. In the traffic department there will be a number of gradings that will involve higher pay, and the scale of pay for signalmen, goods guards, brakemen, gundsmen, weighers, stocktakers, shunters, and number takers will be revised to give higher minimum and maximum rates. For the men in the permanent way department the only changes announced are in the matter of hours. The shorter hours worked in the summer time will operate during the eight weeks preceding and eight weeks succeeding Christmas.

Electrication of a Mountain Railway Division.—Helpa—Salt Lake City and the Tennessee Pass sections of the mountain division of the Denver and Rio Grande Railway are about to undergo electricification. The first tunnel section is 114 miles in length, and the second is 87 miles.

of the year. All expenditure incurred in the year should be brought to account, and any item of expenditure made or liability contracted, and not distributed over several years, and only a portion of it against the income of the year in which it was incurred, in the circumstances of the case make it fair and reasonable to do so. The correctness of such balance sheet and profit and loss account should be ascertained by one or more competent auditors. The auditor or auditors shall be appointed annually by the company at the ordinary meeting held on the 15th inst.

The CHAIRMAN, having intimated that the confirmatory meeting would take place at 2 p.m. on the 20th inst., remarked that while they would welcome shareholders, there was no need to attend as the directors were sure of securing a full quorum.

On the motion of Sir HENRY BRISS, seconded by Mr. HOUSEMAN, a very cordial vote of thanks was accorded to the chairman and directors, and to the management of the company both in India and in England, for their valuable services during the past year, and the CHAIRMAN having briefly acknowledged the compliment the proceedings terminated.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The fifty-seventh ordinary general meeting of the proprietors was held on Wednesday, December 3, at the offices, 61, York Street, Westminster, S.W., Col. Sir William S. S. Bisset, R.E., K.C.I.E. (chairman of the company), presiding.

The SECRETARY (Col. H. Bonham-Carter, R.E.) read the notice convening the meeting and the auditors' report. The directors' report and the accounts were taken as read.

The CHAIRMAN then said, Gentlemen.—The company's capital remains at Rs.5,000,000. The funds required for capital expenditure during the half-year were advanced by the Secretary of State. The amount so provided by the Secretary of State during the half-year amounted to £72,860, and the total of the moneys advanced by Government to June 30 last amounted to £1,494,131. Under a special provision in our contract, these advances ranked equally with the Secretary of State's capital of £11,250,000, and the company's capital of £5,000,000, in the division of the surplus net earnings of the half year.

GROSS EARNINGS.

From the accounts attached to the report you will have observed that the results of the half-year's working show a considerable advance over the transactions of the first half of 1911. The gross earnings of the company's and State lines amounted to Rs.1,88,07,776, being an increase of Rs.16,73,094, or nearly 10 per cent., over the gross earnings of the previous corresponding half-year. The gross earnings of the Mysore State lines amounted to Rs.17,03,585, as compared with Rs.15,49,882 in the first half of 1911, an increase of Rs.2,22,698, or over 14 per cent. This improvement is general, the coaching and goods traffic on both the broad and metre gauge sections of the company's lines contributing towards the increase. These results are the best which have been realised since the extension of the company's system in 1908. The earnings from coaching traffic on the company's and State lines show an increase of Rs.6,98,718 over the first half of 1911; on the broad gauge section Rs.4,00,197; and on the metre gauge section, Rs.2,98,521. The improvement is almost wholly under passenger traffic, though the return from other sources has been generally favourable. On the broad gauge section the receipts from passenger traffic rose from Rs.34,31,481 to Rs.37,38,201, being an improvement of Rs.3,06,720, or 9 per cent., and the number of passengers carried from 7,531,075 to 7,622,883, an increase of 471,808, or nearly 7 per cent. On the metre gauge section the passenger receipts rose from Rs.21,42,546 to Rs.23,41,956, an advance of Rs.1,99,410, or 9 per cent., while the number of passengers carried increased from 2,480,070 to 2,680,210, or by 507,240, or more than 10 per cent. The gross earnings of the company's and State lines amounted to Rs.1,41,41,505, as compared with Rs.1,03,84,446 during the first half of 1911, an increase of Rs.10,58,149, or over 10 per cent., the improvement appearing almost wholly under general coaching traffic. Of the increase, the broad gauge section contributed Rs.6,21,113, and the metre gauge section Rs.4,37,033. A special feature is that there has been no special factor of increase of traffic in other areas, to account for this expansion.

WORKING EXPENSES.

The working expenses of the entire system, that is including the branch lines worked and maintained by the company, amounted to Rs.1,11,09,871, or 51.72 per cent., of the gross earnings, as compared with Rs.1,01,71,157, or 53.24 per cent., in the previous corresponding half-year. The mileage worked

and maintained was the same, but, consequent on the larger traffic handled, the train mileage rose from 5,407,780 to 5,574,585. The principal fluctuations by main heads of account between the figures for the period under comparison are given at some length in the report, and leave me but little to add. A large proportion of the increase in the expenditure, amounting for about 2½ lakhs, is in our fuel bill. The consumption of fuel naturally increased with the larger train mileage; but, in addition thereto, owing to the failure of the contractors to supply Singareni coal, we were obliged to fall back on higher-priced Bengal coal, involving also a longer lead over the company's lines. I am glad, however, to be able to inform you that an agreement has now been arrived at under which any extra expenditure, due to such failure in the future, will not fall on the undertaking. Other special items in the accounts are a charge of Rs.75,750 in connection with the renewal of debentures and charges, aggregating Rs.44,850, for gratuities to staff on retirement, under a scheme recently sanctioned. The net revenue account shows the divisible surplus net earnings for the half-year of the company's and State lines to be Rs.85,48,292, as compared with Rs.74,87,524 for the corresponding half of 1911. The company's share of this surplus is Rs.24,21,046, which, after deducting the guaranteed interest paid to stockholders on July 1, 1912, leaves a balance of Rs.11,08,549, equal, at 4½ per cent., to £73,003 to be carried forward towards the company's share of surplus profits for the year 1912. The corresponding figure for 1911 was Rs.8,29,531. The company's share of the surplus profits of the Mysore State lines for the half-year amounted to Rs.49,490, which has been received and remitted home, realising £2,702 11s. 10d. At the ordinary general meeting held on November 22, 1911, the stockholders authorised the issue of further debentures or debenture stock to an amount not exceeding £3,000,000 for the purpose of repaying the Secretary of State's advances and providing funds for further capital expenditure. Your directors have been in communication with the Secretary of State on the subject, but financial conditions were not considered sufficiently favourable for placing a large issue of debentures on the market, and the result is that so far we have issued debentures to the extent of £500,000 only. You will, however, be pleased to learn that the Secretary of State has agreed that, as from July 1, 1912, until such time as it may be convenient to raise the amounts necessary, the advances made by the Secretary of State shall carry interest at the rate of 4 per cent. per annum, instead of ranking equally with other capital in the division of the surplus net earnings. This concession places the stockholders in the same position as they would be in if the advances had been discharged by moneys raised at 4 per cent.

FORECAST OF THE RESULTS OF THE CURRENT HALF-YEAR.

I have now to offer a few remarks on the prospects of the current half year, which I am sure will be of interest to you. From a forecast which he has just telegraphed, we learn that our agent anticipates that the gross earnings of our own lines will be about Rs. 160 lakhs, and he estimates the working expenses at Rs. 97 lakhs, leaving net earnings of Rs. 63 lakhs. After deducting interest charges, etc., the company's share of the divisible surplus is estimated at about Rs. 3 lakhs. For the previous corresponding half-year the company's share of the net earnings was Rs.2,84,745. The agent estimates the company's share of the surplus profits of the Mysore State railways at about £1,000, which, added to the amount already received for the June half year, gives a total of six £4,000. If these estimates be realised and judging from the past we have every confidence in them, the company's profits for the year 1912 will be about £94,000 of the company's lines, or, including the Mysore State lines, six £68,000. The stockholders revenue account (which you will see on page 26 of the report) will thus, we expect, be credited in the accounts for the current and ensuing half years with about £98,000, and, with these prospects before us, the board feel sure that they may anticipate your approval of the resolution which will be placed before you that a dividend of 2½ per cent. be paid on January 1 next.

GENERAL.

On June 26, 1912, an exceptional rainfall, said to be the heaviest since the construction of the line, occurred on the Ghats, near Poonah, causing severe slips and obstructions from debris and boulders washed down from the hill side. The traffic was interrupted, but thanks to the conduct of the engineers and staff, who worked with great zeal and devotion, the train service was restored by June 28. The south west monsoon has proved a good one over the areas served by the company's system, and if the north east monsoon, which chiefly affects the Madras districts, continues favourable, I see no reason why the improved conditions pertaining to the current year should not be maintained in the coming year. I have

with information to give you as to new branches or surveys. There are many projects before the board, but the only one that is approaching execution is the Gungah-Tandi Republic line—a length of 38 miles on the standard gauge—which the board have agreed with the Secretary of State to construct. You will see in the report that the directors have agreed with the Secretary of State that after this year the accounts shall be made up for the financial year (as before) on the accounts of the Government of India, instead of on the calendar year. I told you at the last meeting that I had represented personally at the conference held in Calcutta how important it was that we should receive our surplus profits within two months of the close of the year, so that we should be in a position to distribute your dividends as we do now. I am glad to be able to tell you to-day that not only has this been agreed to, but, upon the representations of the board, the Secretary of State has agreed to adhere to the present dates for the payment of the guaranteed interest. The stockholders will therefore suffer no inconvenience from the change. The board are pleased to commend to your notice the able services of Mr. A. R. Anderson, the company's agent in India, and of the heads of departments and staff of the line, through whose devoted services the affairs of the company are so satisfactorily conducted. With the deepest regret I have to report that our oldest colleague on the board, the late Sir Henry Green, has been taken away. With these remarks, gentlemen, I beg to propose:—"That the report of the directors and the statement of accounts to June 30, 1912, be received and adopted."

Mr. JOHN O'CONNELL seconded the resolution, which was carried unanimously without discussion.

On the proposition of the CHAIRMAN, seconded by Mr. FORREST, the dividend recommended in the report was declared and the proceedings closed with a hearty vote of thanks to the chairman and directors and the staff in India for their past services.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The 11th half-yearly ordinary general meeting of the proprietors was held yesterday, December 6, at the Cannon Street Hotel E.C., Col. SIR S. S. BISSET, K.C.I.E., R.E. (chairman of the Company), presiding.

The ACTING SECRETARY (Mr. S. G. S. Young) having read the notice convening the meeting.

The CHAIRMAN said:—Gentlemen,—The report deals, as stated in the first paragraph, with the results of the first half-year of working the consolidated system under the new contract conditions which were approved by you this time last year, and you will see that the mileage of the system in which the Company is financially interested now amounts to 2,775 miles; but, including lines worked for Native States and other companies, the whole mileage worked rises to a total of 3,506 miles. I will now briefly review the principal figures of the accounts.

PASSENGER AND GOODS TRAFFIC.

The earnings from passenger traffic show continued improvement on both sections of the railway, amounting to as much as 10 per cent. on the broad gauge and to nearly 4 per cent. on the metre gauge. While some of this increase was undoubtedly due to the movement of traffic following the conclusion of the Coronation Durbar at Delhi last December, a general expansion of traffic is, I am glad to say, the chief cause of the increased earning which has occurred under all classes. Including an allowance for season ticket traffic upwards of 20 million passengers were carried during the half-year as compared with about 28½ million in the corresponding period of 1911. The bulk of the increased revenue comes, however, in goods traffic, where a total increase of close on Rs. 40 lakhs, or over 20 per cent., is shown, due to unprecedented trade activity throughout the country. In addition to providing for the ordinary traffic, the railway was called upon to carry large quantities of gram and fodder to famine-stricken districts in Guzerat and Kathiawar, nearly 50,000 wagon loads of fodder alone having been transported in that period, not necessarily at very low rates. The resources of the railway were naturally considerably taxed and partial restrictions had at times to be placed on the booking of traffic.

EXPENDITURE.

Turning now to the other side of the account it will be seen that expenditure on the combined system increased by only Rs. 10½ lakhs so that of the increase in gross earnings of Rs. 48½ lakhs, close on Rs. 38 lakhs remain as net gain, and the percentage of expenditure to gross earnings stands at the

satisfactory figure of 41½. Owing to the very heavy traffic of the half-year it was found impossible to complete the renewal of permanent way on the broad gauge, but as the railway operations had been accelerated previously I am able to assure you that the programme of rail renewal is not in arrears. The bulk of the increase under the other heads of expenditure is directly due to the increase of close on 20 per cent. in the tram mileage of the half-year which arose from an increase of nearly 8 million.

FORECAST OF REVENUE IN CURRENT YEAR.

Trade has continued good and despite comparison with the exceptional earnings toward the close of last year from the Delhi Durbar traffic it is anticipated that the earnings of the current six months will be only about Rs. 74 lakhs less than those of the corresponding period. The experience of the half-year have been somewhat uneven and are estimated at Rs. 158 lakhs, as compared with Rs. 148 lakhs in the second half of 1911. We expect, therefore, that for the whole year 1912 the gross earnings will amount to Rs. 600 lakhs, or Rs. 10½ lakhs over those of 1911, and that the year's expenditure will amount to Rs. 315½ lakhs, again 1 Rs. 20½ lakhs in 1911, thus giving estimated net earnings approximating Rs. 314½ lakhs as the result of the whole year's working, as compared with Rs. 294 lakhs last year. If this estimate be realised, the Company's share of the profits in excess of what is required to meet the guaranteed interest will amount to Rs. 6 lakhs, as compared with Rs. 4 lakhs in 1911, and a resolution will be submitted to you to-day to authorise the payment of an interim dividend from these profits at the rate of 108 per cent. The final dividend for the year will be payable in July next and the board anticipate that they will then be in a position to recommend the payment of 24 per cent., making a return for the whole year 1912 of 24.108 per cent., as compared with 24 per cent. last year. In the report your attention has been drawn to the coming change in the date of the Company's financial year. The change, as you are aware, has been agreed to in order that the Company's year may coincide with the Government official year, and the agreement with Government that profits shall be payable to the Company within two months of the close of the year will allow of the dates of distribution being brought closer to the period to which the profits relate. The profits accruing between the end of the current calendar year and the coming financial year will be separately calculated and, as stated in the report, a dividend therefrom will it is hoped be possible in July next, in addition to the ordinary dividend which I have just forecast. I will not venture on any estimate at this early date of what this supplementary dividend may amount to, but will confine myself to stating that the trade prospects for next year are considered to be good.

BRANCH RAILWAYS.

You will see a reference in the report to the question of the construction of a short branch line we would run from Vaid near Baroda. The line would run through a well populated district and a remunerative return on the outlay is practically assured. Its construction is, however, delayed by want of funds and your board have proposed to Government that we should advance money for the purpose from your surplus profits which are in reserve to be repaid with interest as soon as funds can be made available by Government through their annual budget.

RAILWAY ELECTRIFICATION.

You will doubtless have been interested to learn that the subject of working electrically the whole of the main and suburban services is under consideration. It is estimated that under present conditions of working the gross expenditure of the existing lines will be about Rs. 1,000 lakhs, and that heavy expenditure on new lines would then have to be made. It is estimated that our neighbours the Great Indian Peninsula Railway, the Bombay Port Trust, and the Government of Bombay, an expert investigation has been conducted for of the possibilities of electrification of the suburban lines and of extending along sections of the adoption of electric traction. While the matter is in their hands your board will be glad to assist in any way possible whether the proposed electrification will be undertaken financially.

OTHER MATTERS.

Before concluding the business of the meeting of the report I would like to express my thanks for the interest regarding the re-organisation of the railway.

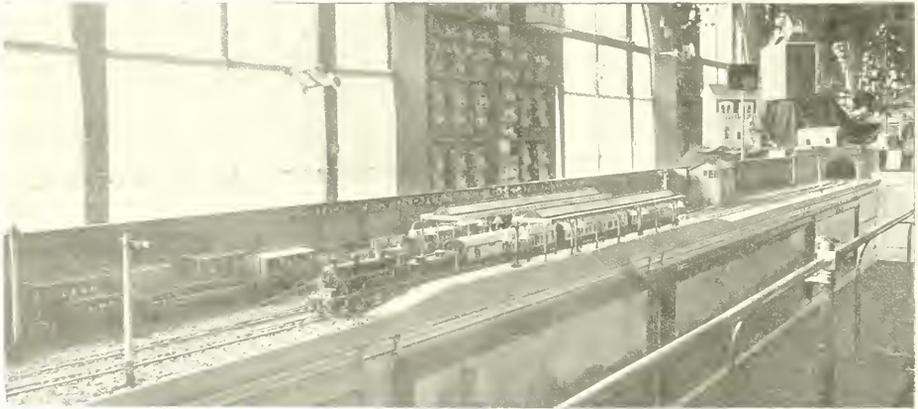
THE SHORTAGE OF ROLLING STOCK IN INDIA.

In the House of Commons on Monday, Mr. Joynson-Hicks (Brentford-U.) asked the Financial Secretary to the War Office, as representing the Under Secretary of State for India, whether, in view of the fact that trade in India was being greatly hampered by lack of rolling stock, and that no additions could be made by the railway companies before the end of 1913, the Government would, under these circumstances, give immediate permission to those merchants who were willing to do so to supply their own wagons for use on the Indian railways.

Mr. H. Baker replied: It is not the case that no additions to rolling stock can be made before the end of 1913. A considerable amount is now under supply, to be sent out before the end of 1912-13; and, further large amounts will be bought in 1913-14. The Secretary of State believes that there are considerable disadvantages, as pointed out in paragraph 11 of the report of the Committee on Indian Railway Finance and Administration, in allowing private wagons to be used on railways. The Government of India share this view, and it is not proposed to introduce this system in India.

A NOVEL RAILWAY ADVERTISEMENT.

Many visitors to the White City Exhibition at Shepherd's Bush will recall the interesting and carefully worked-out model of the London and North Western Railway station, with sidings, signals and trains complete, which was shown



...to take any room for expert ... August 7, 1908, persons went around, in ... and got slips of paper signed by ... and these turned out to be ... to take such proceedings as they might ...

The attitude taken up by the company was one of anxiety ... of the injured men, and not to take any ... possibility which was open to them, because ... planned in England were sent on special ... and the special contract in all such cases was an ... liability against all claims made in respect of ... That was not the attitude taken up by the railway company. On August 6, the railway company's ... and a representative of the company attended at ... when on Emms' own assessment he was paid ... discharge of his claims. Subsequently a writ of ... claiming £3,000 was issued, and plaintiff wrote to the company repudiating his signature, stating that it was given under a misunderstanding, not having consulted with the doctor attending him.

On behalf of the plaintiff, Mr. Henry, K.C., now maintained that the man was incompetent to discuss the question of arbitration, and that the question should be tried by a jury.

Mr. Justice Gibson, in giving judgment, said, with regard to the first branch of the motion, in reference to staying proceedings it must fail. When a settlement was come to with patients who were emerging from the horrors of a railway accident, and when patients who received money repudiated the settlement of the railway company, the railway company

... If the company want to settle ... not led in the ... railway ... On the ... for ... not ... own money ... the ... the ...

... Birmingham ... the ... the ... the ... the ... the ...

... the ... the ... the ... the ... the ...

Australian Electrification Project. It is proposed to ... the ... the ... the ... the ...

... in that company's exhibit ... his model has now been sent to Messrs. Whiteley's, of Westbourne Grove, where it will be found running daily in the Christmas toy department, and where it will no doubt be inspected with delight by many young people. The above illustration shows the model at Messrs. Whiteley's Stores.

Wagon Orders for India. Mr. H. Baker, replying in the House of Commons on November 22 to a question by Mr. Nield, Unionist member for Bading, said that in September last the Secretary for India had ordered certain railway wagons from the Metropolitan Amalgamated Railway Carriage Co. The payment was to be made in cash, but the company undertook to purchase at an agreed rate bonds of an Indian railway company up to the amount of the cost of the wagons if called on by the Secretary of State to do so. No similar arrangement had been made with any other firm.

Locomotive Driving in Canada. A special correspondent of a northern daily newspaper, in the course of a tour in Canada, came to visit a fireman on the Grand Trunk Pacific Railway, who had left England to take work as moulder at Fort William, and finding that a strike was in progress there, he entered the railway service. He had held his post for three years, and was well to be examined for the position of a driver. He had done so in Canada, and last winter he had taken a vacation and spent three months in England. Despite the coldness of the Canadian winter, he had no desire to return to his old work in England.

COMPANY NOTICES.

TENDERS INVITED.

PUBLICATIONS.

Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given that the 12th General Meeting of the Bengal-Nagpur Railway Company, Limited, will be held at the Bengal-Nagpur Railway Office, 12, Strand, London, W.C., on Tuesday, the 10th December, 1912, at 10 o'clock. The business of the Meeting will be to receive the Report and Accounts of the Company for the year ending 31st October, 1912, and to elect Directors and Auditors. Resolutions proposed at the Meeting will be posted on Wednesday, the 5th December, 1912.

J. MANSON, Managing Director

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the 12th Annual Meeting of the Great Indian Peninsula Railway Company will be held at the Company's Office, 12, Strand, London, W.C., on Tuesday, the 10th December, 1912, at 10 o'clock. The business of the Meeting will be to receive the Report and Accounts of the Company for the year ending 31st October, 1912, and to elect Directors and Auditors. Resolutions proposed at the Meeting will be posted on Wednesday, the 5th December, 1912.

R. H. WALPOLE, Secretary

North Staffordshire Railway.

NOTICE is hereby given that the 12th Annual Meeting of the North Staffordshire Railway Company will be held at the Company's Office, 12, Strand, London, W.C., on Tuesday, the 10th December, 1912, at 10 o'clock. The business of the Meeting will be to receive the Report and Accounts of the Company for the year ending 31st October, 1912, and to elect Directors and Auditors. Resolutions proposed at the Meeting will be posted on Wednesday, the 5th December, 1912.

WANTED.

The "Railway Times" for 1912.

A COMPLETE set of "The Railway Times" for 1912, (the bound in its complete form), is for sale at 12, Strand, London, W.C.

Advertisements for the current week's issue should be sent to the Editor on Friday. Advertisements relating to advertisements should be sent to THE RAILWAY TIMES, 12, Strand, London, W.C.

North Eastern Railway.

THE Directors are prepared to receive proposals for the supply of the necessary materials for the renewal of the Super-structure of Bridge No. 14 on the S. & W. Newham and Wilson Branch, near W. North. The Work consists of the Supply of about 40 tons of Steelwork for the main span and Specifications. Detailed Quantities and Form of Tender obtained on personal application at the Office of Mr. Chas. Watson, the Company's District Engineer, Newcastle, on and after Monday, the 10th inst. Sealed Tenders, marked "Tender for Bridge near W. North," must be sent to the Secretary, York, not later than 9 a.m. on Friday, December 25th 1912. The Proprietors do not intend to accept the lowest or any Tender.

R. F. DUNNELL, Secretary

York, 2nd December, 1912.

London-India Office.

THE Secretary of State for India in Council, directed to receive Tenders from all persons who may be willing to supply whole and retail.

The conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by 2 o'clock p.m. on Thursday, the 12th December, 1912, after which time no tender will be received.

H. J. W. ERY, Director-General of Stores

India Office, Whitehall 4th December, 1912

POSITIONS VACANT.

Mersey Docks and Harbour Board.

ENGINEER-IN-CHIEF

THE Mersey Docks and Harbour Board have Applications for the Position of Engineer-in-Chief. Applicants with experience of steamships and railway work, and who are qualified to take charge of the works of the Board, will be invited to send in their applications, which will be received until 10 o'clock on Tuesday, the 10th December, 1912. By order of the Board, ALFRED CHANDLER, General Manager and Secretary, Docks Office Liverpool, O. C. 11-13-1912

WORKSHOPS STOREKEEPER

Wanted by Railway Club, one about 25, must be familiar with the railway works and stores, and be capable of keeping stock books and accounts. Remuneration 8 L. per annum rising to 1150 with the local residence. Four years' contract. Free board and lodging. Apply to the undersigned, 12, Strand, London, W.C.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSED PRICES.			NAME	CLOSED PRICES.		
	3 Months	Last Week	A Year Ago		3 Months	Last Week	A Year Ago
Barry Ord.	162	167	161	165	144	149	
Do. Pref. Conv. Ord. (4%)	82	84	82	84	82	84	
Do. Def. Conv. Ord.	83	86	82	85	83	87	
Caledonian Ord.	77	77	77	79	79	79	
Do. Pref. Conv. Ord. (3%)	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	59 1/2	
Do. Def. Conv. Ord.	19 1/2	19 1/2	19	20	20 1/2		
Do. Def. Ord. No. 1	21	21 1/2	21	21 1/2	21 1/2		
Cambridge Ord. Capital, No. 1	80	80	80	82	84		
Do. Coast Cons. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		
Cardiff, Pref. Ord., 1896 (4%)	77	79	77	79	81	83	
Central London Ord.	81	85	80	82	87	89	
Do. Def. Conv. Ord.	80	83	80	82	84	88	
Do. Def. Ord.	80	82	80	82	80	82	
City & South London Cons. Ord.	26 3/4	27 3/4	26 3/4	27 3/4	30	31	
East London Cons.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
Furness Cons. Ord.	43	45	41	43	40	42	
Glasgow & S. Western Pref. Ord.	55	57	55	57	56	53	
Do. Def. Ord.	42 1/2	43 1/2	45	43	41 1/2	42 1/2	
Great Central, Pref. Ord. (6%)	52 1/2	52 1/2	52 1/2	52 1/2	51		
Do. Def. Ord.	15 1/2	15 1/2	15	14 1/2	14		
Great Eastern Ord.	61 1/2	62	61	61 1/2	60 1/2	60 1/2	
Great N. of Scotland, P. Conv. Ord.	55 1/2	58	58	59	59	60	
Do. Def. Conv. Ord.	15	17	16	17	18		
Great Northern, Pref. Ord.	87 1/2	89 1/2	87 1/2	89 1/2	83	86	
Do. Def. Conv. Ord.	51 1/4	51 1/4	51 1/4	51 1/4	52 1/2	53	
Do. Cons. A (6%)	44	43 1/2	43	43 1/2	43	43	
Do. Cons. B (6%)	13 1/2	13 1/2	13	13 1/2	13 1/2	13	
Great North & City Pref. Ord. (4%)	113	112	113	112	111	114	
Great Western Cons. Ord.	118	118 1/2	118 1/4	118 1/4	121 1/4	121 1/4	
Highland Ord. Cons. Capital	36	37	36	37	37	37	
Hill and Barnsley Cons.	56 1/4	57 1/4	55 1/4	56 1/4	59 1/2	60	
Ile of Wight, P. Conv. Ord. (4%)	74	76	74	76	78	80	
Do. Def. Conv. Ord.	33	42	39	42	47	50	
Lancs. and Yorks. Cons.	103	107	103	107	102 1/2	103	
London Brighton & S. Coast, Ord.	103	107	105	107	114	116	
Do. Pref. (6%)	122	124	121	123	131	133	
Do. Def. Conv. Ord.	91 1/4	92 1/4	91 1/4	91 1/4	102 1/4	102 1/4	
Do. Cert. Cons. Right above 6%	8 1/2	9 1/2	8 1/2	9 1/2	10	11	
London, Chat. & Dover Arbit. Ord.	21	22 1/2	22 1/2	22 1/2	18 1/2	18 1/2	
London and North Western Cons.	121	123	121	123	126	126 1/2	
London and South Western Cons.	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	
Do. 4% Pref. Conv. Ord.	83 1/4	85 1/2	81 1/2	81 1/2	91 1/2	92 1/2	
Do. Def. Ord.	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	
Mersey Cons. Ord.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Metropolitan Cons.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Do. Surplus Lands Stock	62	63	62	64	66	68	
Metropolitan District Ord.	41 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	
Midland, Pref. Ord. Conv. Ord. 4 1/2%	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	
Do. Def. Conv. Ord.	70	70 1/2	70	70 1/2	71 1/2	72 1/2	
North British Ord. Pref. 3 1/2%	81	81 1/2	80 1/2	81 1/2	81 1/2	83 1/2	
Do. Def. Ord.	27	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
N. Cornwall, N.E. 4% Pref. Ord.	40	40	40	40	40	40	
Do. Def. Ord.	43	46	45	46	45	48	
North Eastern, "Consolidated"	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	125 1/2	
North London Cons.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
North Staffordshire Cons. Ord.	89	89	89	89	90	92	
Plymouth Devon & S.W. Junction Ord.	45	44	45	43	43	51	
Port Talbot Railway and Docks	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	
Rhonda and Swansea Bay	11	11 1/4	11 1/4	11 1/4	12	12 1/2	
Rhymney Cons. Ord. Cap. Stock	170	175	170	175	175	180	
Do. Pref. Ord. (4%)	83	85	84	83	92	94	
Do. Def. Ord.	90	93	90	93	93	94	
Sheffield District, 2 1/2% Surplus	44	44	44	44	44	44	
South Eastern Ord.	92	94	91	93	93	96	
Do. Pref. 6%	121	123	119	121	111	121	
Do. Def. Ord.	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	
Stratford & Mid. Junction Cons. Ord.	42	42	42	42	47	50	
Tad Vale Ord.	72 1/2	73	72	73	73	74	
Valley of Glamorgan Ord.	89	92	89	92	92	95	

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	3	91	93
Brecon and Merthyr	4	81	85
Do. Do. B	4	81	85
Caledonian	4	103	105
Cambridge A	4	83	85
Do. B	4	81	83
Do. C	4	75	76
Do. D	4	45	43
Cardiff	4	45	43
Central London	4	100	102
City and South London Perpetual	4	98	100
East London 2nd Charge A	4	94	96
Do. 2nd Charge B	4	83	85
Do. 3rd Charge	4	28	31
Do. 4th Charge	4	18	21
Furness	4	74	76
Glasgow and South Western	4	113	115
Great Central	4	113	115
Do.	4	85	88
Do.	4	102	104
Great Eastern	4	93	95
Great North of Scotland	4	99	101
Great Northern	3	78 1/2	79 1/2
Great Northern (Ireland)	4	101	104
Great Western	4	105	107
Do.	4	109	111
Do.	4	117	119
Do.	4	130	132
Do.	4	101	102
Highland	4	100	102
Do.	4	105	105
Hill and Barnsley 1st	3	75	77
Do. 2nd	3-4	99	101
Ile of Wight	4	97	99
Ile of Wight Central A	3	70	72
Do. B	4	90	92
Do. C	4	70	75
Lancashire and Yorkshire	3	78 1/2	79 1/2
London and Blackwall	4	106	109
London and Greenwich	4	101	102
Do.	4	101	102
London Brighton & South Coast	4	114	114
Do.	4	111	111
London Chat. and Dover Arb.	4	111	115
Do. B	4	97	99
Do. 1883	4	97	99
Do. 1890	3	75	75
Do. 1899	3	83	85
Do.	4	96	98
London Electric	3	83 1/2	81 1/2
London and North Western	3	78 1/2	79 1/2
London and South Western A	3	78 1/2	79 1/2
Do. Consolidated	4	76	80
Mersey Perpetual	3	76	80
Metropolitan	3	87	89
Metropolitan District	6	141	143
Do.	4	94	95
Do. Perpetual (1883-5)	4	94	95
Do. Frize Llan	3	98	100
Midland	2 1/2	85 1/2	87 1/2
Midland & S.W. Junction A	3	64	66
Do. B	3	23	27
Do. C	3	13	16
North and Brecon A	4	85	87
Do. A2	4	79	81
North British	3	77 1/2	78 1/2
N. Cornwall (Launceston & Delabole)	3 1/2	87	89

Debenture Stocks (continued).

North Eastern	3	78	79 1/2
North London	4 1/2	115	115
North Staffordshire	3	77	79
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	39	40
Rhonda and Swansea Bay	4	100	102
Rhymney Perpetual	4	93	101
Sheffield District Permanent	4	102	104
South Eastern Perpetual	5	125	127
Do.	3 1/2	87	89
Tad Vale	3	72	75
Tottenham and Forest Gate	4	99	101
Valley of Glamorgan	3	71	75
Whitechapel and Bow	4	99	101

Preference Stocks—

		(continued).	
Great Western Cons. Pref. 5%	127	129	
Highland Cons. A 4 1/2%	104	105	
Do. B 5%	112	114	
Do. 4%	85	87	
Do. 3 1/2% Pref. Stock 1897	75	77	
Do. 3 1/2% Pref. Stock 1898	75	77	
Hill and Barnsley 3 1/2% Pref. 1893	85	87	
Do. 4% Pref. 1907 70% paid	94	96	
Ile of Wight 4%	92	94	
Lancashire and Yorks. Cons. 5% Pref. 1875	65	65	
Do. 4 1/2% Pref. 1888	93	101	
Do. 4 1/2% Pref. 1908	93	105	
London Brighton, etc. C, B, S, 5%	109	112	
Do. Second Cons. 5%	122	123	
London, Chatham, etc. Artil. 4 1/2%	90 1/2	91 1/2	
Do. 4 1/2% Second Pref.	71	73	
London Electric 4% Pref.	79	81	
Lon. & North Western Cons. 4% Pref.	102	104	
Do. 4% 1902	101	103	
Lon. & North Western Cons. 4% Pref.	101	103	
Do. 4% Pref. 1884	100	102	
Do. 3 1/2% Pref.	87	89	
Mersey 3% Perp. Pref.	13	15	
Metropolitan 3 1/2% Pref.	85	87	
Do. 3 1/2% A Pref.	84	85	
Do. 3 1/2% Conv. Pref.	83	86	
Metropolitan District 1 1/2% Pref. 4 1/2%	88	90	
Midland Cons. Pref. 1891	75	78	
North and Brecon 4 1/2% Pref.	67	70	
North British Cons. 4 1/2% 2	98	100	
Do. Edin. and Glasgow Pref. 4 1/2%	110	112	
Do. 1886 Pref. 5%	122	124	
Do. Conv. 5% Pref. 1874	122	124	
Do. 4 1/2% Pref. 1875	109	111	
Do. 4 1/2% Conv. Pref. 1875	109	111	
Do. 5% Conv. Pref. 1879	122	123	
Do. 4% Conv. Pref. 1884	97	99	
Do. 4% Conv. Pref. 1888	97	99	
Do. 4% Conv. Pref. 1891	87	89	
Do. 4% Conv. Pref. 1892	87	89	
Do. 4% Conv. Pref. 1897	87	89	
Do. 4% Conv. Pref. 1901	87	89	
Do. 4% Conv. Pref. 1904	87	89	
Do. 4 1/2% Pref. Stock, L.A.S.	98	98	
North Eastern 4%	111	104	
North London 1 1/2% Pref.	10	10	
Do. 4%	1	11	
North Staffordshire	3	76	
Plymouth Devon & S.W. Junction	45	100	
Port Talbot Railway and Docks	40	110	
Rhonda and Swansea Bay	110	112	
Rhymney 3 1/2%	97	99	
Sheffield District	111	113	
South Eastern	122	124	
Do.	121	123	
Do.	90	93	
Do.	72	73	
Do.	90	93	
Tad Vale	103	105	
Underwritten by R. of London	4 1/2	4 1/2	4 1/2
Artil.	4 1/2	4 1/2	4 1/2

Preference Stocks.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

CLOSING PRICES.

Main table containing stock and share prices for Colonial and Foreign Railways. Columns include Name, Yesterday, Last Week, A Year Ago, and A Year Ago. Rows list various railway companies such as Canadian Pacific, Grand Trunk, and others.

American Railways.

Table containing stock and share prices for American Railways. Columns include Name, Yesterday, Last Week, A Year Ago, and A Year Ago. Rows list various American railway companies such as Alab. Gt. Southern, Atchafalpa, and others.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending December 1	1912.	1911.
Total for week	£15,643	£17,313
Aggregate for 22 weeks	£362,548	£375,598
Goods, etc.	654	854
Miles open	108	108
Dec. this week, £1,664	Inc. 22 weeks, £36,100	

Caledonian.

Week ending December 1	1912.	1911.
Passengers, etc.	£32,000	£31,000
Goods, etc.	62,000	61,100
Total for week	£94,000	£92,100
Aggregate for 18 weeks	1,796,200	1,756,200
Miles open	457½	456¼
Inc. this week, £1,900	Inc. 18 weeks, £40,000	

Cambrian.

Week ending December 1	1912.	1911.
Passengers, etc.	£2,098	£2,053
Goods, etc.	2,874	2,754
Total for week	£4,972	£4,807
Aggregate for 22 weeks	£164,719	£163,394
Miles open	287	287
Inc. this week, £10	Inc. 22 weeks, £1,225	

Central London.

Week ending November 30	1912.	1911.
Total for week	£3,689	£5,222
Aggregate for 22 weeks	£107,268	£103,667
Miles open	64	64
Inc. this week, £567	Inc. 22 weeks, £5,653	

City and South London.

Week ending December 1	1912.	1911.
Total for week	£3,000	£3,505
Aggregate for 22 weeks	£6,417	£69,748
Miles open	74	74
Dec. this week, £215	Inc. 22 weeks, £5,331	

Dublin and South Eastern.

Week ending November 29	1912.	1911.
Passengers, etc.	£2,825	£2,894
Goods, etc.	1,606	1,987
Total for week	£4,429	£4,871
Aggregate for 22 weeks	£127,572	£129,160
Miles open	160	160
Dec. this week, £442	Inc. 22 weeks, £1,659	

Furness.

Week ending December 1	1912.	1911.
Passengers, etc.	£2,073	£1,835
Goods, etc.	8,834	8,022
Total for week	£10,607	£9,857
Aggregate for 22 weeks	£270,537	£246,522
Miles open	139	139
Inc. this week, £740	Inc. 22 weeks, £24,115	

Glasgow and South Western.

Week ending November 30	1912.	1911.
Passengers, etc.	£12,800	£12,900
Goods, etc.	21,800	21,100
Total for week	£34,600	£34,000
Aggregate for 18 weeks	£733,200	£725,600
Miles open	443½	443½
Inc. this week, £300	Inc. 18 weeks, £15,630	

Great Central.

Week ending December 1	1912.	1911.
Passengers, etc.	£13,000	£17,700
Goods, etc.	71,500	86,600
Total for week	£84,500	£104,300
Aggregate for 22 weeks	£1,666,700	£1,984,900
Miles open	625¼	616½
Inc. this week, £6,200	Inc. 22 weeks, £181,800	

Great Eastern.

Week ending December 1	1912.	1911.
Passengers, etc.	£50,400	£48,500
Goods, etc.	56,500	55,600
Total for week	£106,900	£104,100
Aggregate for 22 weeks	£2,713,900	£2,684,500
Miles open	1,066¼	1,056¼
Inc. this week, £3,000	Inc. 22 weeks, £28,800	

Great Northern.

Week ending November 30	1912.	1911.
Passengers, etc.	£47,500	£40,100
Goods, etc.	31,000	32,200
Total for week	£78,500	£72,300
Aggregate for 22 weeks	£2,112,900	£2,857,700
Miles open	1,016 ½	1,008 ½
Inc. this week, £1,000	Inc. 22 weeks, £53,900	

Great Northern (Ireland).

Week ending November 24	1912.	1911.
Passengers, etc.	£8,235	£8,539
Goods, etc.	10,700	11,948
Total for week	£18,935	£20,285
Aggregate for 22 weeks	£483,105	£496,820
Miles open	561	543
Dec. this week, £1,350	Inc. 22 weeks, £5,715	

Great North of Scotland.

Week ending November 30	1912.	1911.
Passengers, etc.	24,500	24,115
Goods, etc.	5,310	5,254
Total for week	£29,810	£29,369
Aggregate for 18 weeks	£108,410	£111,401
Miles open	356¼	356¼
Inc. this week, £53	Inc. 18 weeks, £5,351	

Great Southern and Western.

Week ending November 29	1912.	1911.
Passengers, etc.	£12,721	£11,439
Goods, etc.	12,317	17,531
Total for week	£25,038	£28,970
Aggregate for 22 weeks	£611,195	£661,951
Miles open	1,121 ¼	1,121
Inc. this week, £738	Inc. 22 weeks, £5,344	

Great Western.

Week ending December 1	1912.	1911.
Passengers, etc.	£107,000	£101,000
Goods, etc.	1,200	150,000
Total for week	£108,200	£251,000
Aggregate for 22 weeks	£6,728,000	£6,455,000
Miles open	3,005¼	3,005¼
Inc. this week, £12,000	Inc. 22 weeks, £359,000	

Highland.

Week ending December 1	1912.	1911.
Passengers, etc.	£4,802	£5,150
Goods, etc.	5,975	5,879
Total for week	£10,777	£11,029
Aggregate for 18 weeks	£226,487	£223,322
Miles open	492¼	492¼
Dec. this week, £403	Inc. 18 weeks, £2,165	

Hull and Barnsley.

Week ending December 1	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£14,348	£16,644
Aggregate for 22 weeks	£224,856	£308,640
Miles open	89½	89½
Inc. this week, £555	Inc. 22 weeks, £10,276	

Lancashire and Yorkshire.

Week ending December 1	1912.	1911.
Passengers, etc.	£34,500	£33,979
Goods, etc.	78,348	77,628
Total for week	£112,848	£111,607
Aggregate for 22 weeks	£2,055,359	£2,790,580
Miles open	597	595½
Inc. this week, £1,307	Inc. 22 weeks, £134,459	

London, Brighton and South Coast.

Week ending November 30	1912.	1911.
Passengers, etc.	£42,765	£45,563
Goods, etc.	19,589	20,059
Total for week	£62,354	£65,622
Aggregate for 22 weeks	£1,534,605	£1,581,161
Miles open	487	487
Dec. this week, £1,270	Inc. 22 weeks, £10,244	

London Electric.

Week ending November 30	1912.	1911.
Total for week	£14,935	£14,330
Aggregate for 22 weeks	£286,855	£281,715
Miles open	224	224
Inc. this week, 25½	Inc. 22 weeks, £5,120	

London and North Western.

Week ending December 1	1912.	1911.
Passengers, etc.	£12,000	£13,000
Goods, etc.	200,000	195,000
Total for week	£212,000	£208,000
Aggregate for 22 weeks	7,530,000	7,210,000
Miles open	1,967¾	1,965
Inc. this week, £19,000	Inc. 22 weeks, £479,000	

London and South Western.

Week ending December 1	1912.	1911.
Passengers, etc.	£35,500	£35,300
Goods, etc.	34,000	34,300
Total for week	£69,500	£69,600
Aggregate for 22 weeks	2,542,000	2,425,000
Miles open	1,022½	1,022¼
Inc. this week, £2,700	Inc. 22 weeks, £9,000	

London, Tilbury and Southend.

Week ending November 24	1912.	1911.
Passengers, etc.	£12,000	£11,000
Goods, etc.	1,000	1,000
Total for week	£13,000	£12,000
Aggregate for 22 weeks	£286,000	£270,000
Miles open	134	134
Dec. this week, £1,300	Inc. 22 weeks, £5,000	

Metropolitan.

Week ending November 29	1912.	1911.
Passengers, etc.	£11,551	£11,831
Goods, etc.	1,771	1,811
Total for week	£13,322	£13,642
Aggregate for 22 weeks	£455,525	£410,102
Miles open	791 ¼	791 ¼
Inc. this week, £1,771	Inc. 22 weeks, £45,423	

Metropolitan District.

Week ending November 29	1912.	1911.
Passengers, etc.	£11,771	£11,522
Goods, etc.	1,771	1,811
Total for week	£13,542	£13,333
Aggregate for 22 weeks	£471,111	£428,445
Miles open	25	25
Inc. this week, £1,441	Inc. 22 weeks, £45,666	

Midland.

Week ending November 29	1912.	1911.
Passengers, etc.	£73,000	£68,000
Goods, etc.	17,000	195,000
Total for week	£90,000	£263,000
Aggregate for 22 weeks	£4,200,000	£4,330,000
Miles open	1,416½	1,416½
Inc. this week, £3,000	Inc. 22 weeks, £29,000	

Midland Great Western of Ireland.

Week ending November 29	1912.	1911.
Passengers, etc.	£4,151	£5,072
Goods, etc.	8,145	8,255
Total for week	£12,296	£13,327
Aggregate for 22 weeks	£262,371	£277,225
Miles open	538	538
Dec. this week, £1,023	Inc. 22 weeks, £1,954	

North British.

Week ending December 1	1912.	1911.
Passengers, etc.	£51,400	£49,000
Goods, etc.	5,100	5,500
Total for week	£56,500	£54,500
Aggregate for 18 weeks	£1,345,000	£1,315,500
Miles open	1,323¼	1,314
Inc. this week, £1,400	Inc. 18 weeks, £8,992	

North Eastern.

Week ending November 30	1912.	1911.
Passengers, etc.	£5,405	£5,884
Goods, etc.	15,148	17,029
Total for week	£20,553	£22,913
Aggregate for 22 weeks	5,057,745	4,966,513
Miles open	1,34	1,34
Inc. this week, £14,677	Inc. 22 weeks, £211,243	

North London.

Week ending December 1	1912.	1911.
Passengers, etc.	£35,539	£37,133
Goods, etc.	4,893	4,959
Total for week	£40,432	£42,092
Aggregate for 22 weeks	£1,771,471	£1,795,595
Miles open	151	152
Inc. this week, £17	Inc. 22 weeks, £1,511	

North Staffordshire.

Week ending December 1	1912.	1911.
Passengers, etc.	£43,600	£43,400
Goods, etc.	15,000	15,500
Total for week	£58,600	£58,900
Aggregate for 22 weeks	£1,243,500	£1,143,900
Miles open	526	526
Inc. this week, 494	Inc. 22 weeks, £15,500	

Rhymny.

Week ending December 1	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£8,500	£7,900
Aggregate for 22 weeks	£18,300	£18,500
Miles open	501	501
Inc. this week, £115	Inc. 22 weeks, £1,400	

South Eastern and Chatham.

Week ending November 24	1912.	1911.
Passengers, etc.	£12,000	£11,000
Goods, etc.	1,000	1,000
Total for week	£13,000	£12,000
Aggregate for 22 weeks	£286,000	£270,000
Miles open	134	134
Dec. this week, £1,300	Inc. 22 weeks, £5,000	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. A Includes receipts of Vale of Glamorgan Railway. B Does not include receipts of Joint Lines. C Excludes receipts of 14½ miles Joint. D Excludes receipts of 14½ miles Joint. E Includes receipts of 26½ miles Jolote Lines (G.S. proportion). F Includes receipts of the Waterloo and City Railway. G Includes receipts of the West London Railway. H Includes receipts of the Great Eastern Railway. I Includes receipts of the Great Northern Railway. J Includes receipts of the Great Southern and Western Railway. K Includes receipts of the Great Western Railway. L Includes receipts of the London and North Western Railway. M Includes receipts of the London and South Western Railway. N Includes receipts of the London, Tilbury and Southend Railway. O Includes receipts of the Metropolitan Railway. P Includes receipts of the Metropolitan District Railway. Q Includes receipts of the Midland Railway. R Includes receipts of the Midland Great Western of Ireland Railway. S Includes receipts of the North British Railway. T Includes receipts of the North Eastern Railway. U Includes receipts of the North London Railway. V Includes receipts of the North Staffordshire Railway. W Includes receipts of the Rhymny Railway. X Includes receipts of the South Eastern and Chatham Railway. Y Includes receipts of the Taff Vale Railway. Z Includes receipts of the Taff Vale Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Latest Earnings Reported, No. of Weeks, Aggregate to Date, and Railways. Includes entries for Great Northern, Great Eastern, and various international lines.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Latest Earnings Reported, No. of Weeks, Aggregate to Date, and Railways. Includes entries for Alcoy & Gand., Alcoy & N. E., and various U.S. lines like Alabama Gt. Southern and Atch. Top. & Santa Fe.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, and Inc. or dec. Includes entries for Alabama Gt. Southern, Atch. Top. & Santa Fe, Canadian Northern, and various U.S. lines.

Figures reported in pounds, £ in dollars, \$ in francs, f in marks, M in francs, in pesetas, J in Bolivian currency, & in Mexican dollars. Including North-West Argentine section, & including Bonding receipts, including Italian Midland, & including Mexican Southern.



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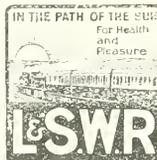
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COMPANY NOTICES.

Portuguese Government Guaranteed Railway Bonds.

Notice of Railway Co. of £100,000 5% 1st Mortgage Debentures

NOTICE is hereby given that the 1st Series of 5% Debentures of Bonds of the Portuguese Government Guaranteed Railway Co. of £100,000 will take place on the 21st day of December, 1912.

By Order, THOMAS CASTELL, Secretary of the Company in England.

SOUTH EASTERN & CHATHAM RAILWAY.

Christmas Holidays.

MONTE CARLO, CANNES, NICE, MENTONE, ETC.—CHEAP RETURN TICKETS. 1st Class 49 12s. 6d. 2nd Class 42 12s. 6d. leaving VICTORIA STATION (S.E. & C.R.) at 12.30 p.m. on DECEMBER 25th.

PARIS (S.E. & C.R.) to CALAIS or BOULOGNE. 2nd Class 17s. 6d. BOULOGNE to Calais 17s. 6d.

TUESDAY, DECEMBER 24th.—A SPECIAL EXPRESS TRAIN will leave CHARING CROSS at 12.0 mid., WATERLOO 12.2 mid., LONDON BRIDGE 12.5 mid., for WESTMINSTER TOWN, HERNE BAY, WESTGATE, MARGATE, BROADSTAIRS and RAMSGATE HARBOUR.

A FAST LATE TRAIN to SEVENOAKS, TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, ASHFORD, CANTERBURY, RAMSGATE, MARGATE, FOLKESTONE and DOVER, leaving CHARING CROSS at 12.15 mid., WATERLOO 12.37 mid., CANNON STREET 12.52 mid., LONDON BRIDGE 1.28 mid. and NEW CROSS at 12.57 mid.

A FAST LATE TRAIN to CHATHAM, SITTING BOURNE, SHEERNESS, FAVERSHAM, WHITSTABLE, HERNE BAY, BIRCHINGTON, WESTGATE, MARGATE, BROADSTAIRS, RAMSGATE, CANTERBURY, WALKER, DEAL and DOVER, leaving VICTORIA 12.30 mid., HOLBORN 12.57 mid., ST. PAULS 1.27 mid., ELEPHANT AND CASTLE 1.31 mid., LOUGHBORO JUNCTION 1.38 mid., BRIXTON 1.39 mid., and HERNE HILL 1.47 mid.

CHEAP RETURN TICKETS will be issued by these Trains on the Week-end Fares, for Stations to which Week-end Bookings are in force.

CHRISTMAS DAY.—The Ordinary Sunday Service will run, with certain Extra Trains.

THURSDAY, DECEMBER 26th.—Frequent Trains from VICTORIA, HOLBORN (LOW LEVEL) and LUDGATE HILL to the CRYSTAL PALACE (HIGH LEVEL STATION) and vice versa.

For full particulars as to alterations in Train Service, see Special Train Service supplement and Holiday Programme.

FRANCIS H. DENT, General Manager.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be closed from Monday, December 23rd, 1912, to Saturday, January 4th, 1913, both days inclusive.

R. E. PEARCE, Secretary.

Stock-on-Trent, 14th December, 1912.

Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Guaranteed and Preference Stocks of the Company (other than the Metropolitan Stock) will be closed on the evening of Friday, the 27th day of December inst., and will reopen on Monday the 30th day of December inst.

By Order, F. LOMAS, Secretary.

Liverpool Street Terminal, London, 13th December 1912.

TENDERS INVITED.

The Bengal-Nagpur Railway Company, Limited.

THE Board of Directors are prepared to receive Tenders for— (1) 42 Open 2ft. 6in. gauge Goods Wagons, without wheels and axles.

(2) 124 pair of wheels and axles. Specifications and Forms of Tender can be obtained at the Company's Office, 132, Gresham House, Old Broad Street, London, E.C. For each Specification a fee is charged, which will not be returned.

The fee for the Specification for Wagons is 41 Rs. and for Wheels and Axles 10c. 6d. Tenders to be submitted not later than Noon, on Friday, January 3rd, 1913. The Directors do not bind themselves to accept the lowest or any Tender.

By Order of the Board, JOHN MANSON, Managing Director.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of a Railway in South Wales between Gwan-cae-Gurwen and Cwagors, about a mile and a half in length.

Plans and Specification may be seen and Forms of Tender and Bills of Materials obtained at the Office of the New Works Engineer at this Station, between the hours of 10 a.m. and 4 p.m., except during the week commencing the 23rd December.

Tenders, addressed to the undersigned, and marked outside "Tender for Gwan-cae-Gurwen and Cwagors Line," will be received not later than 10 a.m. on Friday, the 7th January next.

The Directors do not bind themselves to accept the lowest or any Tender. A. E. BOLTER, Secretary. By London Station, London, 9th December 1912.

G.N.R.

XMAS and NEW YEAR EXCURSIONS FROM King's Cross,

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TUESDAY, DEC. 24, for 3, 5, or 8 days. Newcastle, Middlesbrough, Scarborough, Sunderland, Batley, Harrogate, Keighley, Bradford, Leeds, Halifax, Huddersfield, Manchester, Rochdale, Blackburn, Burnley, Hull, Sheffield, Grimsby, Nottingham, Gainsboro', Lincoln, Norwich, Lynn, &c.

PROGRAMME CONTAINING FULL DETAILS OF ALL EXCURSIONS AND WEEK-END TICKETS GRATIS ON APPLICATION TO SUPERINTENDENT OF THE LINE, DEP. F 79, GREAT NORTHERN RAILWAY, KING'S CROSS STATION, LONDON, N.

Leeds, Bradford, Halifax, Keighley, Wakefield, Sheffield, Nottingham, &c. TUESDAY, DEC. 24, for 2, 4, or 7 days at 12.55 midnight.

Grimsby, Retford, Louth, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', &c. XMAS DAY, for 3, 2, 4 or 7 days. SUNDAY, DEC. 29, for half-day.

St. Albans, Hertford, Luton, Cambridge, Peterboro', Grantham, &c. XMAS DAY, for 1 day. BOXING DAY, for half or 1 day.

Peterboro', Grantham, and Nottingham. BOXING DAY, for half, 1, 2, or 3 days.

OLIVER BURY, General Manager.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, DECEMBER 14, 1912.

[No. 24.

FIRE

Loss of Profits

Motor Car

Marine



LIFE

Accident

Fidelity

Burglary

Total Funds - - - £18,167,251

Income - - - - - £6,519,413

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THE RAILWAY TIMES.

Established in 1837.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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THE NORTH EASTERN STRIKE.

The policy which the North Eastern Railway Company alone among our leading railways thought fit to adopt some years ago in according official "recognition" to the labour unions has earned its own reward. Labour troubles have not been uncommon either in industries generally or in connection with railways in particular, but by common consent the North Eastern has had more than its share. Not only has it had several local strikes entirely to itself, but in the general strike of last year, when the North Eastern might have claimed exemption on account of the fact that it had conceded recognition already, it suffered as a matter of fact more than the other companies, and the trouble lasted about a week longer. Most people who are capable of taking a judicial view of the labour situation especially in relation to railway companies will not be inclined to regret the latest development in Newcastle. On the contrary, they will hail it as an extreme example of the utter futility of trade unionism as applied to railway administration. The trouble began in a way that put the strikers out of court at the very outset. A driver, named Knox, was convicted by the magistrates of drunkenness, and in consideration of his long service he was not dismissed but reduced. It is hardly necessary to say that on various occasions the Board of Trade have emphasised the necessity for sobriety on the part of men concerned in handling the traffic, and to no greater does this absolute necessity apply with greater force than the drivers of passenger trains. Mr. Knox being one such. The eagerness with which the North Eastern men in the neighbourhood of Newcastle sought to break their contracts with the company and to support Knox shows a very bad spirit indeed. The General Manager of the North Eastern took a generous view of the situation when he promised full reinstatement of Knox if for twelve months his conduct proved satisfactory. Indeed, he has gone further and is prepared to reinstate Knox at once should the magistrates' decision prove to have been mistaken. Further than this he could not possibly go with due regard to his responsibilities. Even assuming that the magistrates' decision had been mistaken, the railway company had no right to disregard it. Its officers must act as their duty as the guardians of public safety requires them to act—namely, take all necessary steps to insure the steadiness of that section of their men in particular upon which the safety of the public depends. To do otherwise would not only endanger the excellent record which our railways have shown for the safety of their traffic, but would incur the just censure of the Board of Trade. The strikers who have shown such a serious attitude towards the public and towards the railway companies had their own remedy. They could have given the usual notice to the company and retired from its service. Instead of doing so, they threw up their work, leaving the railway company no means of re-organising its services and putting the public in the neighbourhood of Newcastle to the greatest possible inconvenience. Here was a case in which it might be thought the railway union might have demonstrated its usefulness. Mr. Walter Hudson M.P., is a prominent official of the Amalgamated Society of Railway

servants as well as a Member of Parliament for Newcastle. He in particular was in a position to influence the men in favour of peace. Instead of stoutly asserting the strike was a mistake, the society has very weakly sat on the fence, and, indeed, but for public opinion would probably have thrown in its lot with the strikers. Needless to say, the machinery existed for dealing with a position of this character. So far as the relations between the North Eastern Railway and the railway unions are concerned, this machinery was simply disregarded, and indeed it is difficult to find what useful purpose it can possibly serve. We are glad to see signs of hardening in the attitude taken up by the North Eastern management, and we are satisfied that the public interests and the interests of the men themselves, to say nothing of those of the shareholders, demand that the railway should be absolutely closed rather than acts of insubordination and serious breach of discipline should be encouraged in the way it has been encouraged on the North Eastern system for some years past. It is obvious that sooner or later the management of the company must assert its absolute control over its own affairs. To do otherwise would only promote disorganisation, inefficiency, and positive danger to the public. It is certain that if in this case the company had failed to act as it has acted, deliberate encouragement would be given to insubordination. On the question of reinstatement, it is satisfactory to observe that the company are insisting on retaining the men, fifty in number, who have been taken into the service in the Tyne district during the strike. Immediate reinstatement of men who have deliberately and wantonly broken their engagements is putting a premium on strikes and is injurious to the public interest.

NORTH AND SOUTH WESTERN RAILWAYS ELECTRIFICATION.

Now that the announcement is made that the London and South Western Railway Company intend to make a start with the electrical equipment of part of their main line out of Waterloo and of their Kingston loop, it is practicable to take a comprehensive view of the entire change which is involved in the scheme coupled with that of the London and North Western Railway Company. The electrification arrangements of the two companies may be looked at together, as the systems connect with one another and both have physical junctions with the Metropolitan District Railway. The South Western line to be electrified from Waterloo *via* Wimbledon, Kingston, Twickenham, Richmond and back to Waterloo extends to about 24 miles of route. The North Western scheme embraces the new electric railway from London to Watford, and electrification of the North London Railway, the Hampstead loop, the West London Extension Railway, and the North and South West London Junction Railway. This means in all about 70 miles of route. The two schemes taken together total 64 miles. This is by far the greatest length of railway line ever converted at a time to electric traction in this country. The country for miles to the north-west, the west, and the out-west of London will be permeated by electric railways giving local services of a frequency and speed hitherto unknown on these routes. Moreover, we are to have the physical junction between the North Western and the Baker Street and Waterloo lines near Willesden, and if a Bill to be promoted next year passes, a junction will be established between the Central London and the South Western Railways at Gammersbury. The two leading companies' systems are united by the North and South West Junction line, and District electric trains already run over a few electrified miles of the South Western on the Wimbledon route. All these junction arrangements made it a foregone conclusion that both the North Western and the South Western Companies

would adopt the direct-current system of traction with third and fourth conductor rails and a working pressure of 600 volts. Overhead wire conductors, whether for high-pressure direct-current or for single-phase alternating, were inadmissible if the same rolling stock was to run through on to any of the underground electric railways, all of which use the third rail and most of them the third and fourth rail conductors. The decision in favour of 600-volt direct-current has accordingly been taken, and it is not likely to be regretted. Both companies will erect power stations of their own, and there will be the usual high-tension alternating-current transmission to sub-stations, where through transforming and converting plant the energy will be sent out to the working conductors as 600-volt direct current. We are promised in the future a further extension of the South Western electrification to Guildford, involving with some loop lines an additional route length of over 60 miles. This part of the scheme, which is large as regards length, though less important as regards density of traffic, is, however, to come later. For such distances it may be found economical to use step-up transformers at the power station, so that the transmission to the sub-stations may be at a higher tension than anything at present used for railway work in this country. Taking, however, the schemes of the two companies as at present to be carried out, they form together a really important undertaking. It is safe to say that the development of passenger traffic on the routes, and the growth of population along them, will be enormous. One is tempted to speculate as to how long it will be now before the Great Eastern Railway Company will adopt electric traction on their suburban lines. The step is now more than ever overdue.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended December 8 shows total receipts amounting to £2,166,363, which was earned on 21,466 miles, being at the rate of £100 18s. 5d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,114,080, with 21,442 miles open, or £98 11s. 10d. per mile. There was thus an increase of £52,283 in the receipts, an increase of 24 in the mileage and an increase of £2 6s. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £10,028 (or 8s. 9d. per mile) in the passenger receipts, and an increase of £43,143 (or £1 10s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-three weeks in the passenger receipts has been £655,402, while the aggregate increase in the goods traffic was £1,635,215. The aggregate receipts of the fifty-one railways for twenty-three weeks (June 30 to December 8) amounted to £59,573,497, in comparison with £54,146,484 last year, an increase of £2,427,013.

Lengthening the Winter Running Time in the United States.—For some time the Pennsylvania Railroad and the Pennsylvania Company have been considering the advisability of lengthening the running time of some of their fast trains during the winter months, as this season imposes many obstructions to operation which do not obtain in the summer. On November 24 the Pennsylvania Railroad system discontinued the operation of its eighteen-hour trains between New York and Chicago. On the same date a twenty-hour service between these two cities was inaugurated, the new train being called the "Broadway Limited." It leaves New York at 2.45 p.m. and arrives in Chicago at 9.15 a.m. Eastbound, it leaves Chicago at 12.40 p.m. and reaches New York at 9.40 a.m. There will be no change in the schedule of the "Twenty-Four-Hour St. Louis" and the "Twenty-Four-Hour New Yorker," the fastest trains operated between New York and St. Louis.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS. --

Continuation Days.	Ticket Days.	Pay Days.
Mines Dec. 24	Mines Dec. 27	Dec. 30
General " 27	General ... " 28	" 30
Mines Jan. 13	Mines Jan. 14	Jan. 16
General " 14	General ... " 15	" 16
Mines " 27	Mines " 28	" 30
General " 28	General ... " 29	" 30

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£34,245,558	£36,414,802	£35,954,031
Total Reserve	£24,321,920	£20,201,597	£28,713,211
Proportion of Reserve to Liabilities	48.08 p.c.	50.08 p.c.	74.375 p.c.
Notes in Circulation ...	£28,373,630	£28,003,205	£28,090,820
Bank Rate*	5 p.c.	4 1/2 p.c.	3 1/2 p.c.
Open Market Discount ..	5 p.c.	5 p.c.	4 p.c.
Bankers' Clearing House	£270,569,000	£375,093,000	£249,031,900
Silver bars, per oz. (spot)	29 1/2 d.	29 1/2 d.	29 1/2 d.
Consols (account)	7 1/2	7 1/2	7 1/2
French 3 per cent. (acc.)	89f. 50c.	89f. 50c.	95f. 50c.
Paris Cheque exchange ...	25f. 22c.	25f. 23c.	25f. 24c.
New York 60 days ditto	4s. 8 1/2	4s. 8 1/2	4s. 8 1/2
Rio de Janeiro exchange	16 3/8 d.	16 1/2 d.	16 3/8 d.
Valparaiso 90-day exch'ie	10 1/2 d.	10d.	10 1/2 d.
Calcutta transfers	1s. 4 1/2 d.	1s. 4 1/2 d.	1s. 4 1/2 d.
Hong Kong transfers ...	2s. 0 1/2 d.	2s. 0 1/2 d.	1s. 10 1/2 d.
Shanghai transfers	2s. 10 1/2 d.	2s. 10 1/2 d.	2s. 5 1/2 d.

BANK RATE 1908 to 1912	4 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
3 per cent. Jan. 2, 1908	5	Oct. 21, 1909	4 1/2	Nov. 30, 1910
6 " " Jan. 10, 1908	4 1/2	Dec. 9, 1909	4	Jan. 25, 1911
1 1/2 " " Jan. 23, 1908	4	Jan. 5, 1910	3 1/2	Feb. 15, 1911
2 1/2 " " Mar. 5, 1908	3 1/2	Jan. 10, 1910	3 1/4	Mar. 9, 1911
3 " " Mar. 19, 1908	3	Feb. 10, 1910	4 1/2	Sept. 20, 1911
3 1/2 " " May 28, 1908	4	Mar. 17, 1910	3 1/2	Feb. 5, 1912
2 " " Jan. 14, 1909	3 1/2	June 1, 1910	3	May 9, 1912
2 1/2 " " Apr. 14, 1909	3	June 8, 1910	4	Aug. 22, 1912
3 " " Oct. 7, 1909	4	Sept. 20, 1910	5	Oct. 17, 1912

The events of the week have followed a course unfavourable to holders of most Stock Exchange securities. The international markets have been perturbed by doubts as to the issue of peace negotiations between the combatants of the Near East and the confabulation between the Great Powers regarding the altered position there. Fair words in plenty have been disseminated, but their power to soothe and reassure is but limited, and it is evident that many persons are reminding themselves that towards settling the many difficult questions involved so far absolutely nothing has been done. Since our last issue the fair prospect offered by the market in Home rails has been impaired by recalcitrant labour, and United States railways have become the prey of vague surmise as to the course which the Union Pacific directors will take on the order of the Supreme Court in the *Morgan* judgment. The account which was brought to a conclusion during the week proved fairly easy to arrange. The carry-over presented some difficulty at first, but before the end money was found to be more plentiful than was expected. Last Saturday the labour dispute on the North Eastern fell upon a market in Home rails ill prepared for this particular kind of shock. Holders had been flattering themselves that the men were now contented and not disposed to revolt. However, the management of this railway has for a long time been over-indulgent to its workmen, so that they have come to behave like spoiled children. On the other lines a firmer control has generally been manifest. On Monday the Continental centres of finance became restive under strain of the suspense created by the political situation, and sold international stocks. This set a bad example, and in all markets the tone became depressed. Home rails continued their decline. Consols fell, Canadian, Mexican and foreign rails were generally lower. A like state of things prevailed the following day, aggravated by a break in Americans and by the growing stringency of money at home and abroad. On Wednesday the market opened rather better, and a reaction seemed likely to ensue, but liquidation in Paris on Russian account, which resulted in orders from France to sell Consols, prevented any change. The next day offered no redeeming feature. War Insurance was effected at Lloyds on a considerable scale, and the rate quoted to cover the risk between Austria and Serbia was twenty-five guineas per cent. The continent remained a seller of Consols, Tintos and Perus, and further liquidation of Union Pacifics occurred at New York. Canadas dropped to 267. San Paulo was conspicuous with a rise of 8 1/2 points—cause unknown.

On Friday the trend of prices was again downwards, and the tone of the markets showed little indication of amelioration. Home rails revived a little in the morning, but fell away later. American and Canadian railways followed much the same course. Continued selling on international securities from Vienna and Paris was the chief influence depressing the markets. It was realised that the labours of the Peace Conference or conferences about to be held in London were likely to be fruitless. The activities of bargain hunters and the numerous bears effected an improvement in United States railways before the close.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2 1/2 per cent.	—	1 1/2	Furness	—	—
Do. (acc.) 2 1/2 per cent.	—	1 1/2	Great Central Pref.	—	1 1/2
<i>British Railways.</i>					
Barry Deferred	—	—	Great Eastern	—	1
Caledonian	—	—	Gr. Nth. Pref. Con. Ord.	—	—
Do. P. C. Ord.	—	—	Do. Def. Con. Ord.	—	—
Do. Def. Con. Ord.	—	1 1/2	Great Western	—	—
Central London	—	—	Hull and Barnsley ..	—	—
Do. Deferred	—	—	Lancashire & Yorkshire	—	1
City and S. London ..	—	—	London Br. & S. Coast	—	—
			Do. Deiered	—	1

The figures of the Bank return this week show a considerable internal demand for coin, accompanied by large withdrawals of gold for export, and when the announcement of the Bank Rate was delayed on Thursday last the market fell into some trepidation lest the outcome of the directors' deliberation might prove to be 6 per cent. as the official minimum. However when the figure was put up it was seen to be five per cent., as before, so the country's trade is spared the infliction of the higher rate for one week at least. In spite of rather more than £100,000 imported chiefly in bars, the net loss of the Bank in gold taken for foreign parts was £1,213,000, while the internal currency required some £650,000 in coin. The joint drain was, to some extent, relieved by a contraction amounting to £230,000 in the active note circulation, but the reduction to the Reserve remains important at £1,030,000, the amount of this item being now nearly two-and-a-half millions below the figure which obtained at the corresponding date of last year. Government disbursements have diminished Public Deposits by only £658,000, and applications from the market to the Bank have somewhat exceeded repayments to the latter, as is seen in the decline of Other Securities by £100,000. Private Deposits were reduced by £1,202,000 to under forty millions, a level which even in ordinary times spells poverty in the open market. It is inevitable therefore to find money tight and discounts high, and in most well-informed quarters there seems little disposition to expect any change from this condition of things for some time to come. As the result of all changes the ratio of Reserve to the liabilities of the Bank is two points lower at 48 per cent.

RAILWAY MATTERS IN PARLIAMENT.

QUESTIONS IN THE HOUSE OF COMMONS.

The Invergarry Railway.

On Tuesday Sir GEORGE YOUNGER (Ayr Burghs, U.) asked the President of the Board of Trade whether it had been brought to his notice that it was intended by the Invergarry Railway Company to tear up the line and realise the rails and other available assets; whether the Board of Trade were prepared to intervene, in the interest of the ratepayers and other residents in the Highlands to whom this railway had been of great advantage; and whether any petitions had been received from the County Council of Inverness; and, if so, whether the Board of Trade had decided to take any action upon them.

Mr. J. M. ROBERTSON, who replied, said: As I think the hon. Baronet is aware, the Board of Trade have for the past two years been in communication, both by letters and interviews, with the Invergarry Company, the North British Company, and various individuals and bodies (including the County Council of Inverness) who are interested in the matter with the view of arriving at some arrangement for the continuance of the working of the railway. I regret that these efforts have not been successful, and I should be glad to do anything in my power to secure the reopening of the line, but I greatly fear that the Board of Trade have exhausted their good offices in the matter.

The Railways (No. 2) Bill.

On Wednesday Mr. C. BATHURST (Wilton, U.) asked the President of the Board of Trade whether the word "charge" in Clause 1 of the Railways (No. 2) Bill was intended to include passenger fares.

Mr. S. BUNTON.—The answer is in the negative.

Mr. C. BATHURST also asked the President of the Board of Trade if he would state in what respect the provisions of Section 1 of the Railway and Canal Traffic Act, 1894, were inadequate to carry out the objects sought to be attained by the Railways (No. 2) Bill recently introduced into this House.

Mr. S. BUNTON.—The Act of 1894 requires a railway company to justify an increase of rate before the Railway and Canal Commission, if challenged, but does not indicate what circumstances are to be regarded as a valid justification in any given case, and it has been doubted how far a general rise in the cost of working a railway due to improvements in labour conditions can be pleaded as justifying the increase of a particular rate unless and in so far as the cost of that particular traffic has been affected by the general rise. The Railways (No. 2) Bill provides that, on proof of the various matters enumerated in the Bill, a general rise in cost of working due to improved conditions of labour introduced since August, 1911, shall be treated as justifying a reasonable increase in a particular rate.

THE LIGHT RAILWAYS BILL

The Light Railways Bill passed through the Committee stage without amendment in the House of Lords on Tuesday. Lord Cliford of Chudleigh, tried to get the clause regarding the trackless trolley system (which was dropped by the Government when the Bill was before the House of Commons) reinserted in the Bill. He objected to the present arrangement under which trackless trolley schemes have to be promoted by private Bills in Parliament, because when county councils wish to oppose they have to incur the expense of opposing the Bills before Parliamentary Committees. The Earl of Granard, on behalf of the Government, opposed the amendment and pointed out that the clause had met with great opposition in the House of Commons, and if it was re-introduced into the Bill the measure might be lost. The municipalities were opposed to the clause. He also pointed out that the clause would penalise one form of locomotion by making it liable for road maintenance, while other forms went free. The amendment was rejected by 30 votes to 17, and on Wednesday the Bill was read a third time. Yesterday (Friday) it received the Royal assent, and is now law.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London Chat. & Dover	.. 1 1/2	.. 1 1/2	Fire and Preference	.. 3	.. 2
London & N. Western	.. 1 1/2	.. 1 1/2	Illinois Central	.. 3	.. 2
London & S. Western	.. 1 1/2	.. 1 1/2	Louisville & Nashville	.. 3 1/2	.. 3 1/2
Do. Def. Con.	.. 1 1/2	.. 1 1/2	Missouri Kans. & Texas	.. 1 1/2	.. 1 1/2
London, Tilbury, & C.	.. 1 1/2	.. 1 1/2	New York Central	.. 4 1/2	.. 4 1/2
Metropolitan	.. 1 1/2	.. 1 1/2	N.Y., Ont. & Western	.. 1 1/2	.. 1 1/2
Metropolitan District	.. 1 1/2	.. 1 1/2	Norfolk & Western	.. 1 1/2	.. 1 1/2
Midland Def. Ord.	.. 1 1/2	.. 1 1/2	Do. Preferred	.. 1 1/2	.. 1 1/2
North British Def. Ord.	.. 1 1/2	.. 1 1/2	Pennsylvania	.. 1	.. 1
Do. Def. Ord.	.. 1 1/2	.. 1 1/2	Reading Common	.. 3	.. 2
North Eastern Cons.	.. 1	.. 1	Southern Pacific Com.	.. 1 1/2	.. 1 1/2
North Staffordshire	.. 1	.. 1	Southern Common	.. 1	.. 1
South Eastern	.. 1	.. 1	Do. Preferred	.. 1 1/2	.. 1 1/2
Do. Deferred	.. 3 1/2	.. 3 1/2	Union Pacific	.. 1 1/2	.. 1 1/2
Taff Vale	.. 1	.. 1	Do. Preferred	.. 2	.. 2

Underground Electric	.. 3	.. 3	U.S. Steel Corp. Com.	.. 3 1/2	.. 3 1/2
Do. 4 p.c. Bonds	.. 1	.. 1	Do. 7 p.c. Cum. Pref.	.. 1 1/2	.. 1 1/2
Do. 6 p.c. Bonds	.. 1	.. 1			

Colonial Railways

Canadian Pacific	.. 6	.. 6	Antofagasta Def. Ord.	.. 1 1/2	.. 1 1/2
Grand Trunk of Canada	.. 1 1/2	.. 1 1/2	Argentine Gt. Western	.. 1	.. 1
Do. 4 p.c. Guaranteed	.. 1	.. 1	Buenos Ayres & Pacific	.. 1 1/2	.. 1 1/2
Do. 1st Preference	.. 1	.. 1	Buenos Ayres Gt. Sthrn.	.. 1	.. 1
Do. 2nd Preference	.. 1	.. 1	Buenos Ayres Western	.. 1 1/2	.. 1 1/2
Do. 3rd Preference	.. 2	.. 2	Central Argentine	.. 1	.. 1

American Railways.

Atchison Common	.. 1	.. 1	Cent. Uruguay of Mont.	.. 1	.. 1
Baltimore and Ohio	.. 1 1/2	.. 1 1/2	Cordoba & Ros. 1st Pref.	.. Xd	.. 3
Chesapeake and Ohio	.. Xd	.. 3	Cordoba Cent. 1st Pref.	.. 2	.. 2
Chicago Gt. Western	.. 1 1/2	.. 1 1/2	Costa Rica	.. 1	.. 1
Chicago Mil. & S. Paul	.. 2	.. 2	Cuban Central	.. 1	.. 1
Denver & Rio Grande	.. 2	.. 2	Leopoldina	.. 1 1/2	.. 1 1/2
Do. Preferred	.. 1 1/2	.. 1 1/2	Mexican Ordinary	.. 2	.. 2
Eric Common	.. 1 1/2	.. 1 1/2	Do. 1st Pref., 8 p.c.	.. 1	.. 1
Do. 1st Preference	.. 1 1/2	.. 1 1/2	Do. 2nd Pref., 6 p.c.	.. 1 1/2	.. 1 1/2
			Nitrate Ordinary	.. 1	.. 1
			Ottoman (Smyrna to Aidin)	.. 1	.. 1
			Un. of Havana Ord.	.. 1	.. 1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 11, compared with that for the previous week, shows the following changes:—

Dec. 13, 1911.	BANKING DEPARTMENT.	Dec. 4, 1911.	Dec. 11, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
8,138,096	Res.	8,194,705	8,201,702	6,297	—
14,489,399	Public Deposits	11,875,070	11,217,743	—	658,167
37,528,154	Other do.	40,540,461	39,377,862	—	1,202,599
15,077	7 Day Bills	17,062	31,855	—	14,778
15,207,210	Govt. Securities	13,084,576	13,034,776	—	—
28,799,516	Other do.	30,884,763	30,985,160	—	100,695
21,728,591	Notes	25,146,270	25,193,940	—	2,013,280
3,162,1	Gold and Silver	1,115,327	1,188,888	—	73,559
				2,035,020	2,035,020
				Increase.	Decrease.
2,714,211	Reserve	26,261,507	21,232,026	—	1,939,671
49 1/2 p.c.	Ratio	50 08 p.c.	48 18 p.c.	—	—
4 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
3 1/2 p.c.	Market Rate	4 1/2 p.c.	4 1/2 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
34,994,410	Coin and Bullion	35,209,475	33,056,670	—	2,242,805
5,149,410	Notes Issued	33,749,475	51,506,670	—	2,242,805
28,899,800	Circulation	28,603,275	28,373,430	—	229,575

Turbine Ferry Steamers for an Indian Railway Company.—Messrs. A. and J. Inglis, Ltd., of Glasgow, have launched the first of three turbine steamers to be built to the order of the South Indian Railway Company. The vessels have been designed to carry on a ferry service between Dhushikodi, in the island of Rameswaram, on the Indian side, and Lalenmaar, in the island of Mannar, on the Ceylon side.

Caledonian Company Asks for Further Reduction in Assessments.—Old Kilpatrick Council has received a protest from the treasurer of the Caledonian Railway against the assessment charged for its railway and canal undertakings within the parish. The deduction of 35 per cent. allowed under the Poor Law (Scotland) Act, 1845, the treasurer stated, was now inadequate, and he claimed that the company, on the average of the past few years of the cost of upkeep, was legally entitled to 47.71 per cent. reduction for the current year. The council remitted the whole question to the clerk for report, with full powers to cooperate with other parish councils, and to arrange for a conference with them to discuss the matter of deductions to be allowed railway undertakings.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Dec. 15 (Wed.)	Edgware and Hampstead Railway (Half-yearly), Electric Railway House, Broadway, Westminster, S.W., at 12.
Dec. 16 (Thu.)	Salvador Railway (Annual), Winchester House E.C., at 12.
Dec. 17 (Thurs.)	Assam - Bengal Railway (Half-yearly), So. Bishopsgate, E.C., at 12.
Dec. 17 (Thurs.)	Barsi Light Railway (Annual), Winchester House, E.C., at 2.
Dec. 17 (Thurs.)	Burma Railway (Annual), Gresham House, Old Broad Street, E.C., at 11.30.
Dec. 17 (Thurs.)	Central Uruguay Northern Extension Railway (Extraordinary), River Plate House, E.C., at 12.
Dec. 17 (Thurs.)	Central Uruguay Railway of Monte Video (Extraordinary), River Plate House, E.C., at 11.
Dec. 17 (Thurs.)	Great Indian Peninsula Railway (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.
Dec. 18 (Wed.)	South Indian Railway Company (Extraordinary), 91, York Street, Westminster, S.W., at 2.15.
Dec. 16 (Thurs.)	Midland Railway Company of Western Australia (Annual), Winchester House, E.C., at 2.
Dec. 19 (Thurs.)	Pekin Syndicate (Annual), Cannon Street Hotel, E.C., at 12.
Dec. 19 (Thurs.)	Peruvian Corporation (Annual), Great Eastern Railway Hotel, E.C., at 2.
Jan. 2 (Thurs.)	Central Uruguay Railway of Monte Video (Extraordinary), River Plate House, E.C., at 11.
Jan. 7 (Thurs.)	Great Eastern Railway (Lane's Mortgage Holders), Liverpool Street Station, E.C., at 12.

Reports, Financial Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Central. Telegraphic address, Attentive, London.)

CORDOBA AND ROSARIO RAILWAY.

The 24th ordinary general meeting of the shareholders was held on Tuesday, December 10, at Winchester House, Old Broad Street, E.C., Mr. E. B. Merriman (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelecki) read the notice convening the meeting and the auditors' report. The directors' report and statement of accounts were taken as read.

The CHAIRMAN then said: I must apologise for the delay which has occurred this year in presenting the report, which is due to the change of management which has occurred and to the removal of the accountant's department from Rosario to Buenos Aires; we did not in consequence receive the final accounts and the report from the manager until November 20, 1912, working at high pressure we were able to obtain the auditors' certificate on November 27, or only a week later, and, therefore, was lost on this side.

We have again to record a satisfactory increase in gross revenue amounting for the year to June 30 last to £20,306, or 20 per cent. On the other hand, expenses also increased, and the result is that there would have been the case had we not experienced the strike of 2,200 drivers and firemen in January and February last, this strike cost us some £7,000 for special strike pay, and adversely affected the service, and in consequence our net revenue. A permanent increase in the scale of pay generally has been rendered necessary by the continued rise in the cost of living, a condition to be found on a general basis. It has been recognised by other railway companies by similar increased rates of pay.

Another cause for the increase in expenditure has been the heavier shipping freights paid on our coal. This accounts for a further £7,000 of the increase. Traffic expenses were also £8,500 higher, principally due to wages.

As agreed with the board of the Cordoba Central Company when negotiating the terms of amalgamation, the directors for this year transferred from net revenue account to the credit of the special repairs and renewals account the same amount as was transferred last year, viz. £5,000, reducing the debit balance of the latter account to some £1,273; the expenditure for the year includes the sum of £4,000 for special repairs compared with £3,488 charged out during the preceding year.

As shown in the report the permanent way shows increasing depreciation, having now been in service some 22 years, and we have lately received advice that it will be necessary to

immediately arrange to relay 146 kilometres—say, 90 miles of track. This expenditure under the scheme lately approved will, of course, fall upon the amalgamated company, but it is right to report this to you.

The Embarcadero wharves at Rosario which the company bought some 21 years ago have proved of great traffic value to the company in the past, and have made on average a good return upon the outlay. They were absolutely necessary to enable the company to deal with its import and export business, but these wharves were not used for public service during the past year because they could not be worked to advantage now that the new Rosario port is completed. The Rosario Port Concession confers rights upon the owners which render it too costly to deal with freight at the company's wharves. The manager has proposed that the buildings be used as a store for the company's materials and coal, as it is an advantage if possible to place the general stores of a railway alongside the place where stores are landed.

For the second year we reap no benefit from our investment in the Rafaela Tramway Company, as owing to the partial failure of the crops in the districts served by that line, the working for the year resulted in a loss of £2,736. Taking one year with another, however, the dividends we have so far received have given an average return of nearly 4½ per cent. upon the amount invested; besides this there is an indirect benefit derived from traffic handed to us which originates on that line.

The net traffic results were only some £2,400 better than those of last year but including the amount brought forward and the balance of interest account, the total net revenue shows an increase of just over £3,000 as compared with the figure of the previous year. Against this is to be set the extra interest payable on the £100,000 additional debenture stock issued during the year, so that on balance we have just sufficient to provide an extra ½ per cent. on the ordinary stock and leave a balance of £130, as against a balance of £697 last year.

As the details of the amalgamation scheme with the Cordoba Central Railway were so fully explained in the circulars sent to the shareholders and at the meetings held on October 30 last, it is not necessary for me to say much on the subject at this meeting. As the report informs you, the holders of the Cordoba Central Company's own stocks and those of the Extension Company have both approved the amalgamation, and the matter came before the court this morning when the judgment is an order sanctioning the scheme.

All that now remains to be done is to obtain the sanction of the Argentine Government to the amalgamation and preliminary steps to this end have already been taken; we anticipate that the Argentine Government will accord their approval. The Cordoba Central Company therefore hope shortly to commence work upon the exchange of stocks, but it must be some time yet before the large amount of clerical work can be got through and the new certificates be ready for exchange. Immediately after the approval by the Argentine Government the interest on the existing debenture stocks to December 31 will be paid, as the new stocks to be issued under the scheme in exchange, therefore, will carry interest from January 1st, 1913.

We have also given instructions for an account to be taken from July 1 to December 31 of the traffic working of the railway, and when this has been received and audited final dividends will be paid by this company in respect of that half-year.

The results of working for the current half-year so far reported are such as to ensure the payment of a dividend at the rate of 5 per cent. per annum upon the ordinary stock for those six months.

I feel I must tell you that your directors deeply regret the severance of their connection with the railway and with the shareholders whom it has been their privilege and pleasure to meet year by year. I feel confident, and my colleagues agree with me, that in the long run it will be greatly to your advantage to become partners with the Cordoba Central Company and the Cordoba Central Buenos Ayres Extension Company, and it is in this conviction which has caused us to urge you so strongly as we have done to give the scheme your approval.

You will be glad to see that the manager has reported that the prospects of the coming cereal harvest are excellent, and that consequently, should no untoward event occur, a heavy grain traffic may be expected by the amalgamated companies from the districts served by the three railways, and I may say that we, yesterday, received a cable from the manager to the following effect:

"Reaping of wheat will be finished in the Cordoba and Rosario districts before the end of December; this sowing has not yet commenced but the yield is expected to be good. On the Cordoba Central Original Line reaping has commenced and

a good yield is also expected. On the Buenos Ayres Extension the reaping of inseed will commence next week.

"The maize crop on the Córdoba and Rosario and Buenos Ayres Extension lines is in very good condition now, but it is too early yet to estimate the result. The potato crop on the Extension is good.

"In view of the good harvest prospects we expect a general increase in all classes of traffic."

I might add in explanation, that the maize crop is not usually cut until April.

I will not detain you longer with any further remarks, but if any shareholder wishes for information on any point, or has any questions to ask, we will be pleased to reply thereto after the adoption of the report and accounts has been moved and seconded.

I now beg, therefore, to move

"That the report of the directors and statement of accounts now presented be and the same are hereby received and adopted." (Applause.)

Mr. G. W. HORTON. I beg to second the resolution.

Mr. ROMER said he hoped he might have the privilege of proposing a vote of thanks to the chairman and directors for their past services, especially as this was the last occasion on which the shareholders would meet the board. It had been said that gratitude was a lively sense of favours to come, but he hoped that in this instance it might be an exception, for the shareholders were really grateful for all that had been done by the administration. He never had been able to understand why gentlemen would allow themselves to be on a board of directors, for as a rule general meetings of a company were looked upon by dissatisfied shareholders as fair opportunities for pitching into directors, as they thought they were not doing right. In fact, the chairman and directors were looked upon as a sort of cocooned shy. (Laughter.) That game was no doubt an exhilarating pastime, but he had noticed that directors generally came out at the conclusion with flying colours. (Hear, hear.) He had much pleasure in proposing a hearty vote of thanks to the chairman and directors for their past services.

Mr. POOLE, in seconding the resolution, said he thoroughly believed the directors had done the right thing in bringing about an amalgamation of the three companies to which reference had been made. The shareholders had supported the proposition, and he had full faith that the working under one management and one board would be to the advantage of the combined undertaking. (Hear, hear.)

The resolution was carried unanimously.

The CHAIRMAN, in acknowledging the vote on behalf of himself and colleagues, expressed his grateful thanks for the kind words which had been addressed to the board. He could only reiterate that it was a matter of sincere regret to the directors that they parted company with the shareholders, but they stood aside as they believed the amalgamation would in the long future be to the advantage of all concerned. (Hear, hear.)

The proceedings then terminated.

EAST INDIAN RAILWAY COMPANY.

The sixty-fifth half-yearly general meeting of this company was held on Wednesday, December 11, at the Cannon Street Hotel, E.C., Sir Frederick R. Upcott, K.C.V.O., C.S.I., in the chair.

The SECRETARY (Mr. C. W. Young) read the notice convening the meeting.

The CHAIRMAN said: Before I proceed to the regular business, I feel it my painful duty to record the great loss the company has suffered by the deaths of Mr. F. E. Robertson, C.I.E., and Sir William Dring, K.C.I.E. Mr. Robertson, who was a partner in the firm of Messrs. Rendel and Robertson, our consulting engineers, from 1869 to the time of his decease, was associated with this line as chief engineer from December, 1880, to March, 1897, and his knowledge of it and his own exceptional abilities as an engineer qualified him pre-eminently for the work of a consulting engineer. His sound judgment and straightforward dealing and his advice and assistance to the company were of great and lasting benefit. Our second loss was no less than a tragedy, the late Sir William Dring, accidentally killed by falling from the mail train while on his way to rejoin his post as agent. Sir William Dring actually spent the whole of his working life, from almost the time he left school, on the East Indian railway. He was given by Sir Bradford Leslie, K.C.I.E., then agent, a post in the traffic department in 1870, and he rose through all the grades, was made traffic manager in 1896, and succeeded to the agency in 1907. He saw and helped the growth and development of the line for 33 years, during which time its length as well as the

passenger and goods traffic have been multiplied. He gave all his energy and talents to the welfare of the railway, to the interest both of the country and the company. For merit, European and Indian, he had been awarded 75,000. He was a keen Volunteer, commanded the 1st Battalion R.F.B. Battalion for many years, and was an A.D.C. to the Viceroy. Of his famous I spoke at the 1st meeting of the present year, and the directors feel to be particularly proud that they have lost a trusted ally and faithful friend.

The report, which I propose may be taken as final, shows another satisfactory half year's work. As usual, however, I gave you a forecast of the results which are anticipated, as follows:—Gross receipts, Rs. 530 lakhs; working expenses, 194 lakhs, leaving as net receipts, Rs. 336 lakhs. The actual results have come out a little better, viz., Gross receipts, Rs. 532 lakhs; expenses, 194 lakhs; net receipts, Rs. 338 lakhs, and after meeting the fixed charges, amounting to Rs. 158 lakhs remains, the company's share of which, after deducting Indian income tax, is Rs. 182 lakhs. This has enabled the board to recommend a dividend of 88 per cent on the deferred annuity capital and the Deferred Annuity Class "D" against my estimate in June last of 208, and 85 per cent more than that of the corresponding period of 1911. The gross receipts of the half-year under review were Rs. 44 lakhs more, the working expenses were Rs. 53 lakhs greater and the net receipts Rs. 39 lakhs more than those of the corresponding period of the previous year. The increase occurred under both coaching and goods, Rs. 11½ lakhs in the former and Rs. 31½ in the latter, with Rs. 1½ lakhs under miscellaneous.

The increase under coaching was principally in the third class passenger traffic, the total number of passengers carried having been 18,780,772, and 17,551,742 in the two half-years of 1912 and 1911 respectively, attributed principally to the visit of their Imperial Majesties the King and Queen to Calcutta in January last, and to the continued prosperity of the people. Under goods the improvement is, mainly due to the greater demand for coal both for the public and for foreign railways, and to a large increase in the traffic in grain, due to a brisk demand for export to Europe, where stocks have become low in consequence of the dry season of 1911. There were also increases in the traffic in rice, jute, mineral substances and salt, but a falling off in finished railway materials, sugar, jute, and wheat, the reasons for which are explained in paragraph 53 of the report. An interesting feature in the working of the half-year was the satisfactory increase in the net receipts per train mile of 2½ annas, from Rs. 2,743 to Rs. 2,755.

You will notice the arrangements to be made for carrying out, in common with the other Indian railway companies, the wishes of the Secretary of State to bring the half-yearly accounts into unison with the official, instead of as heretofore, the calendar year, and I trust it is quite plain to you when you have the subsequent meetings and payments of interest and dividends will be made. Should there be any doubt in any shareholder's mind, I hope he will ask for an explanation. A resolution will presently be submitted for your approval, which, I believe, there does not seem to us any reason why the change should not be readily acceptable to the shareholders, and, under the arrangement proposed, will allow them share of single profits, if declared, some what earlier in the year. There is one thing that I shall not be able to inform you of at the moment, that is the outlook for the current half-year, but as in the future we shall be holding our meetings midway in the half-year, and it will not be possible to forecast the earnings two months in advance with any reasonable accuracy. This is unavoidable. The half-year is the last time I shall be able to make the statement.

In my address in June last I dwelt at some length on the pressing need for more funds to double more of our lines, to provide more terminal accommodation at Howrah, to increase concentration yards, and to add a new passenger line, and I pointed out how the structure of the railway, which, in the sequel has come rather sooner than I anticipated, will, at the autumn of this year, the Chairman of the Indian Railway Association is presenting to the Government of India to appoint a committee to investigate the conditions of the coal trade, which, as you are aware, is constituted about 42 per cent of our gross receipts.

A committee composed of Mr. J. R. S. S. R. S. and two senior Government engineers and one independent consulting engineer will represent the Government. I am the Vice-Chairman of the Port Committees, and have been the Vice-Chairman of the Bengal Navigation and the Eastern India Railways, the president of the Bengal and the Calcutta India Chambers of Commerce, and chairman of the India Mining Association since July, October 1909, 1910, and of the Indian, the principal systems and public works, and the coal trade, and the railways, excepting the profits of mineral and the

of the railway. Their report has been issued with commendable promptness as a Government Blue Book.

The report, in our opinion, is a most valuable one. It shows in a clear and possible improvements to facilitate working, makes valuable suggestions, and calls upon the East Indian Railway to meet the growing increase of the coal as well as of the merchandise traffic. The proposals and additions asked for are for the most part such as the company themselves have felt to be desirable and have only been prevented from carrying out by financial restrictions. We estimate the expenditure involved to be some five millions sterling in addition to our ordinary requirements during the coming official years 1913-1916. Our response to the conference has therefore been an application to the Government of India for these necessary funds, with the full confidence that the Government representatives would not have proposed the expenditure without having made full provision, and the East Indian Railway Board trust that they will be at last permitted to meet the growth of the traffic of the part of India which the railway serves.

Your directors regret that the administration of the East Indian Railway should have met in some respects with what they maintain was unwarranted criticism from certain of the members of the conference, and that this criticism was not openly dissented from by the Government representatives who, at any rate, were fully acquainted with the facts of the case. The complaint was that this railway is always behind the times, and from its geographical position, never having had to look for traffic, it has adopted an attitude of superiority to commercial considerations to the prejudice of trade; and the commercial representatives expressed themselves very frankly on the subject. This complaint I must be permitted to characterise as absurd. We have too much at heart the interests of the East Indian Railway, which we fully recognise are largely bound up with the prosperity of Calcutta, to follow such a foolish policy as is laid to our charge. I cannot detain you now by going into any detailed reply to the charge; it is practically sufficient to point out that in addition to large revenue expenditure our capital outlay in the last 17 years has amounted to 17 millions sterling, even restricted as it has been by the financial requirements of Government.

Now, if you will turn to the title page of this report you will find that the East Indian Railway has five gentlemen on its Consulting Committee in Calcutta who represent important commercial interests in Calcutta, and who sit with our agent and officers at stated periods to assist us in our relations, and to keep us in touch with the trade generally, and we alone of any other railway on the eastern side of India have such a paid committee. This fact, I submit, should exonerate the railway from the charge of indifference to trade requirements when we appoint business gentlemen to criticise, if need be, our methods.

This committee was constituted in 1860 to co-operate with the agent of our company in obtaining more full information as to the requirements of the commerce of Calcutta and of the districts served by the East Indian Railway in respect of the facilities for traffic afforded by the line and the regulation of the tariff, and as to the best way of meeting those requirements, and I am not aware of our having failed at any time to give all possible attention to any suggestions or recommendations made. As I said before, the directors are only too willing to carry out the suggestions of the conference, provided the necessary funds are supplied.

A few words about coal may be of interest. Our annual average of exported coal, not including bunker coal, has been about stationary since 1903, from 2 million to 2½ million tons. This coal goes to Andhra, Bombay, Madras, Ceylon, Karachi and the coast ports, Rangoon, and the Straits Settlements. Very little goes beyond those ports, but the large increase has been in coal for bunkering, for the mills, for manufacturing, domestic, and railway purposes.

The decrease in long-distance rates brought into force in 1906, for which I was responsible as chairman of the Railway Board, has been followed by a great development of coal carried up country. (The export coal has for some years had a rebate for full train loads.) Our coal traffic is an expanding one, save in the export, and this comparatively stationary business is probably due to the increasing internal demands for up-country and foreign railway coal, and demands our constant endeavours to meet its needs, which we shall not fail to meet provided we are allowed grants sufficient for our increased rolling stock, concentration and sorting yards, and the like.

Our traffic still continues on the whole to increase, and so far the seasons have been propitious. The approximate figures sent from India in respect of the half-year closing on the 31st instant are as follows:—Gross receipts are estimated at Rs. 515 lakhs, against Rs. 468½ lakhs in the corresponding period of 1911. The working expenses are put at Rs. 195 lakhs, as

compared with Rs. 181½ lakhs in 1911, and the net earnings Rs. 320 lakhs, against Rs. 287 lakhs. After making provision for the charges for interest, and the annuity, payments to the worked lines, and contribution to the Provident Institution, there will remain a probable surplus of Rs. 134½ lakhs, the company's share of which would be Rs. 12 lakhs, after paying Indian income tax. This would enable the board to propose at our next meeting a dividend of 24s. per cent., at the exchange of, say, 1s. 4d. the rupee. This, with the dividend now about to be declared, would make the dividend for the year £2 12s., which, added to the guaranteed interest of £4 per cent. per annum, would give a total return for 1912 of £6 12s. on the Deferred Annuity Capital, and the Annuity Capital Class "D."

If anyone has any questions to ask I shall be very pleased to answer them.

Mr. WELLS asked what was the reason for the Secretary of State desiring the alteration of date for making up the accounts?

The CHAIRMAN: It has been a matter of very long continued consideration, and the Government of India wanted to bring all the accounts to correspond with the official year. Formerly we had a calendar year and an official year. We had to expend our money and make our estimates in both the calendar and official year, unless the two are made to one date. In England they have the official year, not the calendar year, and the Government of India have been pressed by the Government here to make their accounts up to the same date. They have done it for years and years. Then they turn to the railways, which are very important factors indeed, and they ask that they will do the same. We met out in India and carefully considered it, and we see certain advantages—and no disadvantages—in it. If no one has any other question to ask, I now beg to move:—“That the report of the directors be received and adopted.”

Lieut.-Col. R. GARDINER, R.E. (deputy-chairman), seconded the motion, which was put, and carried unanimously.

The CHAIRMAN: The next resolution I have to move is:—“That a dividend at the rate of £1 8s. per cent., less income tax, be paid to the deferred annuity holders and deferred annuity holders Class D, registered in the books of the company on December 31, 1912, out of the surplus profits for the half-year ended June 30, 1912.”

Sir JAS. AUSTIN BOURDILLON, K.C.S.I., seconded the motion, which was unanimously adopted.

The CHAIRMAN: I now beg to move:—“That the board be authorised to concur with the Secretary of State in Council of India in taking all such steps as may be necessary or expedient to make such changes as they may think fit in the dates on which the guaranteed interest on the Deferred Annuity Capital and the Deferred Annuity Capital, Class 'D,' is paid under the principal contract between the Secretary of State and the company dated December 22, 1876.”

Mr. F. M. HALLIDAY seconded the motion, which was unanimously carried.

The CHAIRMAN: Ladies and gentlemen, that is all our business.

Mr. HEDDLESTON said the very interesting remarks made by the chairman, coupled with the wonderful figures contained in the report, were sufficient to indicate that there must have been a strain on the staff in India, while the board could not have been free from anxiety as to the conduct of the traffic. The report was eminently satisfactory, and with the opening of the Hooghly section they all looked to a considerable accession to the present traffic. As one of those who had read the report of the committee as to the conduct of the coal trade, which had been referred to by the chairman, he could only say that he thought it was prepared with unjustifiable bias against the East Indian Railway, and he must admit that he was very glad that the Government, which had hitherto restricted the demands of the company in regard to facilities for the coal traffic, were now coming round and authorising the considerable additions which were necessary. He felt sure that everyone on his side of the table would desire to associate themselves with the sympathetic remarks of the chairman as to the tragic death of Sir Wm. Arthur Dring, and he begged to propose:—“That the best thanks of the proprietors be given to the staff, both in India and this country, for their exertions on behalf of the undertaking during the past half year,” and also, “That a vote of condolence be conveyed to the family of Sir Wm. Dring.”

Mr. WAGSTAFF seconded the motion, which was put, and carried unanimously.

The CHAIRMAN: On behalf of the staff here, and in India, I beg to thank you exceedingly for the kind remarks that have been made; and the message of condolence to Lady Dring and family will be duly recorded and forwarded.

The proceedings then terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

The sixteenth ordinary general meeting of this company was held on Tuesday last, December 10, at Liverpool Street Hotel, London, E.C., Mr. R. M. Horne-Payne (chairman of the company) presiding.

The SECRETARY (Mr. Michael Urwin, A.C., A.), having read the notice convening the meeting, together with the auditors' report, Mr. BUNDELL BROWN, on behalf of the chairman, said that they had endeavoured to make the report and accounts clear to everyone, and nothing occurred to him in connection with them that required further explanation. They recorded another satisfactory year in the history of the company. He was very pleased to be able to tell the shareholders that their two hydro-electric installations, which had been so long under construction, and which had involved the expenditure of such large amounts of capital, were beginning to earn money. In February last the first unit at Jordan River was put into operation, and it had successfully delivered power into the city of Victoria ever since with satisfactory results to the earnings of the Victoria branch. The second unit was also completed successfully about a fortnight ago, and they had commenced the work of increasing the water storage capacity, in accordance with the original plans, so that they might be able to gradually increase the electrical development unit by unit to its ultimate capacity of about 45,000 h.p. Thus they were providing in advance for the increasing demand for power in Victoria and the surrounding districts where it seemed probable that trade of all sorts, and their business, would increase rapidly. Their great hydro-electric development at Lake Coquitlam and Lake Buntzen was described at some length in the annual report. The completion of that mighty and costly enterprise was now well within sight, and he thought it was safe to say that it would not only be one of the greatest developments in the world, but also one of the most satisfactory from the standpoint of producing cheap power and of requiring comparatively little expense for up-keep and maintenance. They would have been deriving some of the benefit of the increased storage during the past month but for the great delay in the manufacture of electrical machinery, owing to strikes in this country. Their directors ordered the machinery so well in advance that it seemed impossible that it would not be ready and would not be delivered in time to assist in carrying the present winter load. In addition to those great engineering undertakings, the company had constructed new lines of railway in many directions, and had carried out improvements on its old lines, to meet the demands of traffic, and it had greatly extended its light and power system. That work could not be described in detail, but it had involved large expenditure and a vast amount of thought and planning and work to the management and also to the directors.

In conclusion, he would like to say that the enterprise had been carefully and patiently built up in a conservative and thoroughly sound way, and that their investment was in the opinion of the directors an absolutely safe one, and that they believed the success of the company was absolutely assured for many years to come. (Applause.) After answers had been given to several questions from shareholders, Mr. BROWN formally moved:—“That the balance-sheet as at June 30, 1912, and the revenue account for the year ended that date, together with the reports of directors and auditors thereon, be and are hereby received and adopted.”

This was seconded by Mr. BENZEN, and carried unanimously. Mr. E. L. EVAN-THOMAS proposed that the payment of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock, and at the rate of 6 per cent. per annum on the preferred ordinary stock, and the payment of the interim dividend at the rate of 8 per cent. per annum on the deferred ordinary stock, paid on April 30, 1912, in respect of the half-year ended December 31, 1911, be and are hereby approved, and that the following dividend be now declared, viz., on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months ended June 30, 1912, making total dividends for the year of 6 per cent. on the preferred ordinary stock, and 8 per cent. on the deferred ordinary stock.

This was seconded by Mr. E. M. HARVEY and carried unanimously.

Resolutions for the re-election of the retiring directors and auditors were duly proposed, seconded, and unanimously carried.

It was then proposed by Mr. C. P. NOKROS that the capital of the company be increased to £1,600,000 by the creation of 600,000 new shares of £1 each.

This was seconded by Mr. E. M. HARVEY, and carried unanimously.

It was proposed by Mr. H. G. BROWN that Article 6 of the Articles of Association be amended by deleting the words “shall

not at any time exceed the total amount of the capital for the time being paid up, or credited as paid up, on the preferred ordinary stock and shares,” and substituting therefor the following words, viz., “shall not at any time exceed the total nominal amount of the preferred ordinary stock and shares for the time being issued.”

That Article 7 of the Articles of Association be amended by deleting the words, “shall not at any time exceed the total amount of the capital for the time being paid up, or credited as paid up, on the deferred ordinary stock and shares,” and substituting therefor the words, “shall not at any time exceed the total nominal amount of the deferred ordinary stock and shares for the time being issued.”

That the Articles of Association of the company be amended by inserting therein the following article immediately after Article 10, viz.:—“Notwithstanding any of the provisions of the Articles of Association of the company, the directors may at any time hereafter make a simultaneous issue of preference shares and of preferred ordinary shares and of deferred ordinary shares if, when the shares so issued have all been paid up in full the limitations imposed upon the issue of shares of any class by the Articles of Association will not have been exceeded.”

This was seconded by Mr. BENZEN, and carried unanimously. This brought the proceedings to an end.

Separate meetings of the preference stockholders, preferred and deferred shareholders were then held formally in consent to the above resolution, but as in each instance there was not a quorum present, each meeting was adjourned for a week to be held at the same hour and place.

A vote of thanks to the chairman and directors terminated the proceedings.

THE ARGENTINE TRANSANDINE RAILWAY COMPANY, LIMITED.

The twenty-fifth annual general meeting of this Company was held on Thursday, December 12, at Winchester House, Old Broad Street, London, E.C., the Hon. Arthur Stanley, M.P. (Chairman of the Company) presiding.

The SECRETARY (Mr. Arthur Rimmer) read the notice convening the meeting and the auditors' report.

The CHAIRMAN stated that he presumed as the report had been in the hands of the shareholders for some time the meeting would take it as read. There was very little information to be given in addition to that which was supplied in the report. The decrease in the gross receipts which was shown in the report was £5,177. This was due to two causes, first of all to the strike of engine drivers which lasted for some time during the course of the year, and, secondly to the very severe snowstorms which they had just towards the end of the year under review. It must be remembered that the year under review was from July 1, 1911, to June 30, 1912. Up to January, 1912, they had every reason to hope that they would have had a very satisfactory statement to lay before the meeting, because the increase up to January was about £10,000, but, unfortunately, in May severe snowstorms began on the Chilean side, followed later by snowstorms quite as severe on the Argentine side, the result being that the line on the Company's side was cut from June 9 until about the end of July, and on the Chilean side it was cut from May to October. As could well be imagined the result was the loss of gross receipts, which was the only thing felt in this Company as it did not have to trouble about working expenses, which were very great and having that in view and having in view also the fact that the greater part of the time during which the line was cut would only be during the year which would be reviewed at the next meeting, the directors thought it was only prudent to suspend the dividend this year, but that they should nevertheless be in a position to hand which they had received. He hoped that the shareholders would agree that that was a most reasonable thing to do, and arrived at after very careful consideration, and because of the facts it was difficult to see what other course could have been taken as it was impossible for them to know what the result might have been done and what time might have to elapse. He was perfectly certain himself that it was a most prudent decision. He thought that some of the shareholders ought to be allowed to say except that they had no objection to the proposal of Mr. Herman Gummer, who had been a director of the Company since its formation. Of late years Mr. Gummer had not been able to give all his attention to the affairs of the Company, but he had done his best to do so, and he first knew him on the board he was a most efficient director, and always unobtrusively did his best for the Company. Then he had to report, which he did with very great regret,

the arrival of Mr. J. A. Villalonga, a member of the Company's Board, and of General Ayres. He was the General Manager of the Argentine Great Western when they first took over the management of this line. The Chairman further stated that he had much pleasure when he went some years ago, of going over the line with him, and he remembered very well how he had expressed the hope that he would manage the line in a few years that he might be able to get the best results out of it. He and his colleagues—and he was sure the meeting would like to join in the expression—had passed a very sincere vote of condolence with the widow and family of Mr. Villalonga. Then there was another death that he very much regretted to have to report—viz., that of a young engineer, Mr. H. E. Stanley, who had only just joined their line. He seemed to be an engineer of great promise, but, unfortunately, he met with a serious accident the other day and died shortly afterwards. In him he believed the Company had lost an officer who would have been of great value to the Company. In this connection he might mention in passing that their manager out there was named Mr. E. H. Stanley, that the young engineer whose death he had just mentioned was Mr. H. E. Stanley, and that the name of the chairman of the Company (himself) was Stanley also. He would just like to say that they were not making a habit of having a family of Stanleys in connection with the Company; as so far as he knew they were not connected with each other, and certainly none of them knew each other. In conclusion the Chairman remarked that it was impossible to say what the results of this year might be, but there was one encouraging feature, and that was that for this week, for the first time since the cutting of the line, the telegraphic advice which they had received as to the receipts over there showed an increase. They had been showing a rather depressing series of decreases for the last few weeks, and it was very satisfactory to find that they were on the up grade again. He hoped the improvement would continue, and that the increases which they might have during the next few months would go largely to counter-balance the decreases they experienced in the early part of the year. He then formally moved: "That the directors' report together with the accounts now presented be received and adopted." This was seconded by Señor Don Emilio N. Casares, the representative of the Argentine Government on the board.

In answer to questions put by shareholders, the CHAIRMAN said that the line was open now on the Chilian side, but it would be some little time before traffic was resumed regularly. On the company's side everything was being done that was possible to prevent any blockage next year. The representatives of the Buenos Ayres and Pacific Railway who worked the line had been in consultation with their French contingents, and he thought he could say without any hesitation or hesitation that what they recommended would certainly be done. It was very satisfactory indeed to know that the new shedding, which was really tentative because of the opinion on the advice of Canadian experts who, unfortunately, were there in a year when there was very little snow, was working very satisfactorily. He thought also that with the machines which had been taken they had now faced and overcome their difficulties, and that they might reasonably expect to have a regular line except from very exceptional snowstorms such as they had had this year. He was afraid he could not say what the expense was likely to be. He was afraid that they had not yet got the full facts before them. It took some time to do these things. They could not reopen the railway until October. What they had done was really to take a precautionary measure. They were anxious that the preference shareholders should receive a dividend as anybody could be because they knew how long they had to wait before one was paid last year, and when they paid that they thought it was going to be the first of a continuing series, but he thought they would admit that they were not to blame in the meantime. He would point out that the line was cut for 7 weeks, but, of course, the Chilian line had only just been finished. They were much further advanced in snow defences than the Chilian line, moreover, the company had a much more difficult climb to defend. The motion was carried unanimously. The Chairman was unanimously re-elected, as were also the auditors, and great vote of thanks to the Chairman, directors and staff the meeting adjourned.

BENGAL AND NORTH WESTERN RAILWAY.

An extraordinary general meeting of the proprietors was held on Tuesday, December 10, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. Gracey, C.S.I., R.E. (chairman of the company) presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting,

The CHAIRMAN said the shareholders had been called together for the purpose of confirming as special resolutions the subjoined resolutions, which were duly passed at the half-yearly general meeting of the company held on the 19th ult.:—

1. "That in future the ordinary general meetings of the company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company:—In Article 54 delete the word 'half.' In Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines. In Article 80 delete the word 'first' from the two places in which it occurs. In Article 120 substitute the words 'two half years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line."

2. "That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that, if this be done, a balance sheet applicable to the nine months ending on that date shall be produced to the members at the ordinary general meeting in the year 1914."

He thereupon moved the confirmation of the resolutions. Mr. LEONARD L. COHEN seconded the proposition, which was carried unanimously without discussion.

The proceedings then terminated.

ROHILKUND AND KUMAON RAILWAY.

An extraordinary general meeting of the proprietors was held on Tuesday, December 10th, at the offices, 237, Gresham House, Old Broad Street, E.C., for the purpose of confirming as special resolutions the following resolutions which were duly passed at the half-yearly general meeting of the company held on November 12th:

1. "That in future the ordinary general meetings of the company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company:—In Article 54 delete the word 'half.' In Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines. In Article 80 delete the word 'first' from the two places in which it occurs. In Article 120 substitute the words 'two half years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line."

2. "That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that, if this be done, a balance sheet applicable to the nine months ending on that date shall be produced to the members at the ordinary general meeting in the year 1914."

Col. T. GRACEY (chairman of the company) presided.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting,

The CHAIRMAN formally moved the confirmation of the resolutions.

Mr. LEONARD L. COHEN seconded the proposition, which was carried unanimously without discussion.

Week-end Tickets on the E. and N.W. Railway.—The London and North Western Railway Company announces that Saturday and Monday tickets are now obtainable every week between any two E. and N.W. stations at a single fare and a third for the double journey, minimum charge, 1st class 4s., 3rd class 2s. 6d. The tickets are available by any ordinary train in each direction, outward on Saturdays, returning following Sunday (at or after 6 a.m.), or Monday.

Bengal-Nagpur Railway.—At the ordinary meeting held on Tuesday in Gresham House, Old Broad Street, E.C., Sir Samuel Hoare, who presided, said that the net earnings for the half-year showed an increase of Rs. 20,07,237, or 22 per cent. The general prosperity of the country had a marked effect on the coaching traffic. The company had arranged to increase their broad gauge rolling stock by 780 goods vehicles this year and by 4837 next year; 33 additional locomotives would be obtained. Since the closing of the accounts the returns for the current half-year showed continued increases, and they might look forward to the whole year being most prosperous. The contract extending the working of the undertaking by the company till 1950 had been executed. The report was adopted.

company's affairs, and in the report to his friends Mr. Shields and Mr. RITCHIE, who had hoped the meeting would elect as directors. He was certain they would be glad to see younger men take a more active part in the management of the company's affairs. But while he was there he had no doubt to do the State some service. (Cheers.) It had been his happiness to work these many years for the honour and prosperity of this company. He was very proud to remember that during the 32 years he had occupied this chair there had not been at these meetings one single note of discord or one hostile criticism; but, on the contrary, a show of the most unshaken confidence in the board's stewardship, for which his colleagues and himself were most sincerely and profoundly grateful. (Cheers.)

Mr. W. G. RITCHIE seconded the resolution.

The resolution was carried unanimously.

The CHAIRMAN proposed that a dividend for the half-year ended September 30 last of 2½ per cent. on the preferred stock and a dividend of 6½ per cent. with a bonus of 5 per cent. on the deferred stock, be declared.

Mr. HERBERT BROOKS seconded.

The resolution was agreed to unanimously.

The CHAIRMAN proposed that Mr. Isaac Mann Shields be elected a director. He would subsequently be appointed a managing director by the board under the conditions of their deed.

Mr. P. WILLIAMS seconded.

The resolution was agreed to unanimously.

The CHAIRMAN then moved that Mr. Frank Ritchie be elected director of the company.

Sir WALTER LAWRENCE, Bart., seconded, and the resolution was unanimously agreed to.

Mr. W. A. STEPHENS proposed a vote of thanks to the chairman and directors. All would share the satisfaction that although Sir Thomas Sutherland was calling on others to take a part in his managerial work, he would still remain their chairman (applause), and they might, therefore, look forward to his presence on these occasions, and to hearing those lucid and comprehensive speeches relating to the company's affairs which he always gave.

Mr. G. W. NEVILLE seconded, and the resolution was carried unanimously.

This closed the meeting.

BURMA RAILWAYS.

The directors' report for the year ended June, 1912, states that £1,000,000 ordinary stock raised in 1908 has been expended, and to meet further expenditure the Secretary of State has exercised his option of advancing capital to the company. The advances amounted at the close of the year to Rs. 39,39,750 at a rate of interest of 3½ per cent. The outlay during the year amounted to Rs. 41,65,536, of which rolling stock accounted for Rs. 7,42,684. The open mileage increased during the year by 17.75 miles. The gross earnings were the highest on record and exceeded those of the previous year by Rs. 10,40,024. The working expenses advanced by Rs. 4,02,433 and the net earnings by Rs. 6,83,491. Coaching earnings improved by Rs. 6,13,370 and goods earnings by Rs. 2,42,442. Other earnings were less by Rs. 1,11,898, owing to the exhaustion of company's capital in the hands of Government on which Government was paying 5 per cent. interest. Working expenses absorbed 62.91 of the gross receipts, as against 64.37 in the previous year. The surplus profit for the year ended June 30, 1912, stands as under: Balance in India on June 30, 1912, Rs. 825; share of surplus for the year ended June 30, 1912, paid over to the company on September 25, 1912, Rs. 11,46,053; total, Rs. 11,46,878. Remitted to England at 18s. 10d. rate, the equivalent of £76,907. Rs. 11,46,870; balance in Burma on September 25, 1912, in discharge of interest, Rs. 8; surplus profits as above, £76,607; add balance in England on June 30, 1912, £91,307. Less—dividend of 7 per cent. paid on July 1, 1912, less tax, £21,887, leaving a sum of £107,727. From this amount the directors recommended a final dividend of 1½ per cent., payable on January 1, 1913, but subject to income-tax, which will be deducted before payment, absorbing £15,000; leaving a balance to be carried forward of £71,727. The total dividend payable to the year to June 30, 1912, out of surplus profits, thus becomes 2½ per cent., which, together with the guaranteed interest of 2½ per cent., gives a gross return of 4½ per cent. per annum, subject to income-tax. The directors have recently received from the Secretary of State a proposal to change the date of the closing of the accounts of the company's year from June 30 to March 31, so making the company's year continuous with the Government financial year. The only difference entailed will be that for next year (when the change will come into force) the Government will pay surplus profits

only for the period July 1 to March 31—i.e., for nine months, but the directors would propose, out of the fund now in hand for the equalisation of dividends, to provide a sum equivalent to this three months' deficiency.

ASSAM-BENGAL RAILWAY.

The half-yearly report covering the six months ended June 30, 1912, states that the expenditure on capital account down to the end of the half-year amounted to Rs. 14,50,78,051, of which Rs. 13,50,10,485 represent the actual outlay on works, and Rs. 40,68,166 interest chargeable to capital and the amounts debited to suspense account. The expenditure incurred and charged to final heads during the half-year amounted to Rs. 13,74,693. The gross receipts for the half-year amounted to Rs. 30,54,020 against Rs. 27,04,684 for the corresponding half of 1911. The expenditure chargeable to revenue for the half-year amounts to Rs. 24,17,925 against Rs. 22,71,681 in the first half of 1911, the ratio to gross receipts being equal to 79.10 per cent., as compared with a ratio of 83.97 per cent. The net earnings for the half-year amounted to Rs. 6,36,701. This sum is, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him. The board recommend that a dividend for the current half-year ending December 31, 1912, be declared at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India. A resolution will be moved at the meeting to bring the railway accounts into line with the accounts of the Government of India, by making the railway financial year, which at present ends on December 31, correspond with the Government financial year, which ends on March 31. It has been arranged with the Secretary of State that the proposed change shall involve no disturbance of the dates on which the guaranteed interest is payable, and the guaranteed interest will accordingly be paid in the future, as in the past, on January 1 and July 1 of each year.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The report for the year ended June 30 last states that the traffic receipts of the railway were:—

	1912.	1911.	
Gross traffic receipts	£120,393 ..	£123,168 ..	+£2,225
Working expenses	83,213 ..	106,410 ..	+£13,797

Net traffic receipts	£40,180 ..	£53,552 ..	£7,572
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The gross traffic receipts exceeded those of any previous year. The increase in the working expenses is mainly due to an increased wages bill, and has been accentuated by the almost unprecedented conditions of drought which prevailed, but are now fortunately ended. The net revenue (including interest) was £54,231. Interest on the 4 per cent. first mortgage debenture stock required £21,200, leaving a sum of £33,031. To this amount must be added the balance at June 30, 1911, of £4,244, making a total of £37,275. This has been appropriated as follows: To the renewal and contingency account, 29,894; to the payment of the interest on the 4 per cent. second mortgage cumulative income debenture stock to June 30, 1912, £21,000; leaving to be carried forward, £3,381.

At June 30, 1912, the instalments of purchase money of land sales outstanding amounted to £228,112, carrying interest at the rate of 4 per cent. per annum until paid, and the balance of the land remaining unsold amounted to 1,828,143 acres. The unfavourable climatic conditions referred to in the last report have delayed the completion of the ready-made farms. In consequence, the cost of the farms has somewhat exceeded the original estimates; but, notwithstanding this the directors anticipate favourable results. The company's memorial to the Government authority asking for relief from the Federal land tax was referred to the Prime Minister, who declined to remit any part of the tax. The company's proposal that spur or loop lines from the Midland should be built to serve the lands suitable for settlement in the Wongan Hills district has not been accepted by the Government, and the construction of the Wongan Hills railway is now being proceeded with. The traffic receipts since June 30 to October 31 last are £44,331, as compared with £44,273 for the corresponding period of last year, and the working expenses are again approaching more normal conditions. The directors have appointed as general manager, Mr. G. W. Stead, who was formerly superintendent of transportation of the Western Australian Government Railways. Mr. Stead commenced his duties on December 1.

STRIKE ON THE NORTH EASTERN RAILWAY.

SEQUEL TO THE REDUCTION OF A DRIVER CONVICTED OF DRUNKENNESS.

HOME OFFICE COMMISSIONER HOLDS AN INQUIRY INTO THE CIRCUMSTANCES OF THE CONVICTION.

Late on Friday night of last week the union employees of the North Eastern Railway Company at Gateshead decided to cease work immediately in consequence of Mr. A. Kaye Butterworth the general manager, refusing to reverse the action of Mr. Vincent L. Raven, chief mechanical engineer, Darlington, in reducing a driver named Knox from the position of a passenger train driver. The reduction to shunting work, which involved a loss of nine shillings a week in wages, was made in consequence of the conviction of Knox by the Newcastle-on-Tyne magistrates on a charge of being drunk and disorderly. Knox appealed to the general manager against Mr. Raven's action, and Mr. Butterworth wrote in reply—

"In the first place, I want you to understand that the case is not one of punishment; at the time when you are said to have been under the influence of liquor you were off duty, and the reason why you have been reduced to the position of pilot driver is that the company's duties towards the public make it impossible for them to allow men who are known to be even occasionally the worse for liquor to take charge of their trains.

"To quote the words of one of the Board of Trade Inspectors in a recent report—'Drunkenness, even off duty, is an unpardonable offence in the case of a man carrying out such responsible duties as those of an engine driver, and no man who is ever known to be on any occasion the worse for liquor should be allowed to take charge of an engine.'

"I refer to this at length, because it was suggested as a reason for your not having appealed from the decision of the magistrates that you did not realise how serious the consequences would be to you of a conviction for being drunk and disorderly, and it is very desirable that there should be no misunderstanding upon this point on the part of North Eastern drivers.

"The question, therefore, that I have had to consider is, whether you were in fact the worse for liquor on the occasion in question, and upon that I feel bound to accept the decision of the magistrates. I am aware that the evidence was conflicting and that the witnesses called on your behalf stated that in their opinion you were sober. But it is not for me to re-try the case. I have no power to do this, even if I wished to. The magistrates heard the case at great length; they had the advantage of seeing the witnesses give their evidence, and, while acquitting you of the charge of assault, they decided that the charge of being drunk was established by the evidence. That decision I must accept.

"Since I saw you, I have, as promised, discussed the matter with Mr. Raven, and I find that he holds a decided opinion in which I am glad to be able to concur, that, in view of your long service with the company, and the fact that this is the only incident of the kind recorded against you, the conviction ought not to affect your future with the company for all time, and his intention is that, if your conduct is such as to restore his confidence, you shall have the opportunity of regaining your old position within a reasonable time.

On December 6 a deputation of the men was received by Mr. Butterworth at the company's office in London, and on December 6 they reported to a meeting held at Gateshead that Mr. Butterworth, at the start, told the deputation the case was one of discipline, and, after hearing arguments, pointed out that it was a very delicate case in view of the company's relation to the Board of Trade and the public. The deputation then drew attention to the evidence, and eventually Mr. Butterworth admitted that the weight of evidence was in favour of Knox, but said he did not feel he could interfere with Mr. Raven's decision. He said, however, that he did not see why Knox should not have the opportunity of regaining his former position. In answer to a question the deputation told Mr. Butterworth they knew of only two cases, many years ago, where such a thing happened. Mr. Butterworth also expressed surprise at no appeal being made against the magisterial decision. Mr. Butterworth was firmly convinced that if Knox were reinstated and were involved in an accident, public opinion would condemn the railway company. The men decided by a large majority to strike, the decision affecting about one thousand men, who relied for the success of the move on other centres following their action. The Executive of the A.S.R.S. telegraphed to the meeting urging the men to take no action to disturb the situation in view of Mr. Butterworth's statement that Knox would have the opportunity of regaining his old position.

Mr. W. Hudson, M.P., introduced the deputation and outlined the chief arguments of the men for the reinstatement of the driver. He pointed out that Knox bore an unblemished character, and had been 37 years with the company, during 22 of which he had been a driver.

A circular had been sent out to the 3000 centres of the North Eastern Railway by the Gateshead branch. This stated that the members were determined to see that justice was done, as they were satisfied that Knox was innocent and wrongly convicted. It also stated that Knox was not advised of his reduction until November 21, sixteen days after the conviction, and was, as a consequence, unable to appeal against the magistrates' decision, which should have been lodged within seven days. The company must, therefore, accept the responsibility of denying our member the right of appeal."

ORGANISING A RESTRICTED TRAIN SERVICE.

On Saturday about 3,000 engine-men and other staff left their posts in the Tyneside district and posted pickets to ensure the carrying out of the order to cease work. Both the team and electric train services had to be greatly curtailed but the main line expresses were not interfered with, though most of them left Newcastle very late. With few exceptions, the station staffs and signalmen all over the district remained on duty. The general view amongst them appeared to be that if a strike was necessary it should have been preceded by the handing in of notices. The general manager arrived in Newcastle in the morning, and was in conference with Mr. E. C. Geddes, deputy manager, Mr. Vincent Raven, Mr. Philip Burt, the chief traffic superintendent, Mr. Wilkinson, passenger agent, and other officials. Revised time-tables were arranged, and in the afternoon notices were posted asking for drivers, firemen and other grades of workers to fill the places forfeited by the strikers. Each stationmaster was informed that unless the men on strike returned to work at once, they must be regarded as having broken their contracts of service with the company, and be instructed to return uniforms, etc., at once. The goods department appeared to be most affected by the strike, but many traders took away their own goods from the sheds.

The company issued notices to all foreign lines that they would accept no traffic except perishables for the Newcastle area, which is roughly defined as extending from Morpeth in the North to Durham in the South, until further notice. This, of course, involves a great reduction in the goods train service. Other goods and mineral traffic will be run as required, and as exigencies permit. The usual emergency arrangements were made for controlling affairs from York, the principal officials taking up quarters at the Station Hotel, where a special telephone exchange had been fitted up, the heads of the company being in direct communication with every centre.

In an interview on Saturday, Mr. Butterworth said that he regretted the result of the negotiations with the men, but the company had no option but to take a firm stand. The general public might rest assured everything possible would be done to maintain as efficient a service as the resources permitted. He thought Saturday's heavy traffic was dealt with in the minimum of inconvenience in the circumstances.

Up to Sunday night no centre south of West Hartlepool had decided to strike, the trouble being confined entirely to the northern division. In the southern area are five principal locomotive centres and running sheds—Hull, York, Middlesbrough, Leeds, and Darlington. In the order issued on Saturday these embrace half the locomotive department of the company. Three of them—York, Leeds, and Hull—had announced their decisions. As the result of the strike had been decided on Saturday night and on Monday the strikers remained at home in the Tyneside area, leaving all the other centres untouched. Many of the strikers are busy on the coast, attending to the coal at the shipping centres. As a result of the strike, without having a full statement of the case, a meeting was held at Newcastle to hear matters explained. Among the speakers was Mr. Hudson, M.P., who did not repeat the advice given in the A.S.R.S. telegram in his language, when he told the men not to leave work. He merely stated that, having taken a certain course of action, they must stick together, and view the situation calmly.

On Monday a considerable number of the men who absented themselves on Saturday returned to work, and at Newcastle central station 110 out of a total staff of 315 were on duty.

The detection among their ranks led to the strikers issuing two manifestoes to the public, with the object of appeasing the indignation to which the men's action had given rise. On Tuesday summonses were obtained against all the men who left their employment without giving notice. The company arranged an emergency organisation and prepared a provisional time-table, to which they would endeavour to work, if the men throughout the system decided on a general strike.

MR. BUTTERWORTH'S REPLY TO LEEDS THREAT.

An all grades meeting was held at Leeds on Monday to receive a reply from the general manager to a request forwarded to him on Sunday to "state definitely the length of time our number is to suffer this reduction." "Failing an early and satisfactory reply," the resolution added, "we decide to render all the assistance in our power to bring the present crisis to a successful issue so far as brother Knox is concerned, and that this meeting be adjourned until to-morrow night to consider the reply."

Writing from York on December 6, Mr. Butterworth said:—"The reinstatement of Knox from shunting to main line driving will be a matter for Mr. Raven; it will be for him to say when, in my opinion, Knox may safely be entrusted again with main line running, and I feel sure that you may rely on Mr. Raven restoring Knox to his old position at the earliest convenient moment that he feels he can do so consistently with his duty as the officer responsible for the safe running of our trains. I hope that in a period of one year Knox may be able to satisfy Mr. Raven of his absolute sobriety." "I note the concluding portion of your letter, but let me say at once that I cannot allow my attitude in this matter to be influenced by threats. I regret the reference in your letter to arbitrary treatment, which is unfair both to Mr. Raven and myself. As I pointed out in my letter to Knox, which you will no doubt have read in the papers, the case is not one of punishment, and the reason why he has been reduced to shunting work is that the Company's duties towards the public make it impossible for them to allow men who are known to be even occasionally the worse off than to take charge of their trains."

"It means could be found by which Knox could establish his innocence, and thereby remove the stigma of drunkenness, the Company would not hesitate to restore him to his position at once, but being that it is impossible for them to do so until he has otherwise regained their confidence, I do not know whether such means can be found, but I am certain the object the Leeds men have at heart is not to be achieved by their leaving their work without notice, in breach of their duty both to the Company and the public and in defiance of the rules of their own trades union."

"It was decided that the decision to strike should be held over, and that a delegate should be sent to the conference at Gateshead, and that his report should be discussed at a meeting to be held the same day. No conference was held at Gateshead, but representatives from Leeds, York, Darlington, and Middlesbrough had interviews with the strike committee. At Darlington the railwaymen adopted a resolution expressing regret at the unconstitutional methods of the Gateshead branch in coming out before taking the branches into consideration, and declining to cease work until called out by the executive committee. The Shields men also refused to be drawn into the dispute, and at York and Hull decisions were deferred."

HOME SECRETARY'S INQUIRY INTO KNOX'S CONVICTION—SPECIALS NEGATIVE WITH THE COMPANY.

The Home Secretary's case considered on Tuesday by the Home Secretary in Parliament that the Home Secretary had received a nomination from Driver Knox asking for a reconsideration of the decision of the magistrates, and that Mr. McKinnon was inquiring into the matter without delay. Strange it is that the secretary of the strike committee at Newcastle knew nothing of this action on the part of Knox. On the same day, the Lord Mayor of Newcastle obtained the consent of Mr. Hudson, M.P., and Mr. Butterworth to offer an excuse, if he could be of any use, in talking about settlement.

On Wednesday the Home Secretary appointed Mr. Chester, a magistrate at Old Street Police Court, London, to inquire into the case of Knox, and report upon it. Mr. Chester Jones, on Thursday, opened a judicial inquiry into the case at Moor Hall, Newcastle. The strikers had anticipated their willingness, and negotiations were also opened up with Mr. Butterworth, the general manager, with a view to the making terms of resumption. Sir Edward Clarke was invited for Knox.

Public sessions from the strikers took place on Wednesday, and the railway service in the district was considerably

improved. The normal East Coast service to Edinburgh was also restored. A meeting between the strikers and the officials of the company occupied the whole of Thursday. The former were fighting for reinstatement and for the withdrawal of the summonses which are to be heard on Wednesday next at Newcastle.

The company intimated that they desired to retain the men who had volunteered their services during the strike, and that strikers whose positions had been filled up would have to wait until vacancies occurred. The men's delegates objected strongly, and announced that no settlement could be arrived at until all the men were reinstated. The conference sat until eleven o'clock at night.

Yesterday Mr. Chester Jones concluded his inquiry into the Knox case, and will report to-day. During the day he observed that there did not seem to him to be any real suggestion that Knox was drunk and incapable, and as regarded his being drunk and disorderly and assaulting the police, he would say this—that evidence was so unsatisfactory and so contradictory that it would be impossible for him to act upon it.

Up to last night a settlement had not been arranged.

GENERAL NEWS.

GOODS DESPATCHED UNDER MARK.

Representatives of various Chambers of Commerce are to meet at Leeds to consider the proposed regulations of the Railway Clearing House, requiring that in view of the serious loss and inconvenience arising from packages of merchandise being handed in to the railway companies insufficiently addressed, all goods (excepting export and import traffic in full load trucks) shall in future be fully addressed. Leeds Chamber of Commerce in a letter sent to the Secretary of the Railway Clearing House, states that the Council of the Chamber have on two separate occasions recommended consignees to give the town of destination in addition to the use of a mark. This was done after conference with representatives of railway companies, and the Council understood that this course would be satisfactory to the companies. They feel that the companies will be acting against their own interests when rival means of carriage are coming to the front in pressing upon traders a course which will not only give information to their competitors, but add very greatly to their work which, in the case of merchants who distribute out of stock daily, is done at very high pressure.

Wakefield Chamber of Commerce has informed the Clearing House that they cannot agree to the addresses being fully given on the packages.

The subject has been discussed by Belfast Chamber of Commerce. The President said the suggestion of the Chamber was that the destination and mark would suit the companies, but apparently the companies wanted to go further and have the full name and address on every sixth package. The matter was left in the hands of the Council.

The standing joint committee of Midland Chambers of Commerce have asked representatives of the railway companies to meet them for a full discussion of the matter. The committee are agreed that if the regulation (except in the case of shipping traffic) is interpreted with reasonable elasticity it might be acceptable to the commercial community provided that the term "Fully addressed" were specifically defined so as to include an address consisting of a mark accompanied by the name of the station of destination.

RAILWAY CASES IN THE COURTS.

ALLEGED OVERCHARGES FOR THE CARRIAGE OF NEWSPAPERS. Mr. Justice Gibson, sitting on December 6 at Dublin, reserved judgment in the action by the Independent Newspapers, Ltd. v. the Great Northern (Ireland) Railway for the repayment of £2,320 13s. 2d. overcharges alleged to have been extorted from the plaintiffs by the defendants, contrary to Section 60 of the Railway Clauses Consolidation Act 1845, for the carriage of newspaper parcels. From the statement made by the plaintiffs' counsel it appeared that they were charged 3d. per lb. on outward parcels from Dublin

and 4d. per lb. on returned unsold newspapers. The company had been charging the Belfast newspaper owners a reduction of 33½ per cent. off the 4d. per lb. for outward parcels from Belfast, while returns were carriage free of charge. The defence was that plaintiffs' parcels were carried on passenger trains, and that therefore the company were entitled to charge a special rate, inasmuch as newspapers did not come within the definition of perishable merchandise. As the result of correspondence the railway company decided to bring the rates charged for Belfast papers up to the level of the rates charged for Dublin parcels.

CLAIM FOR DAMAGE SUSTAINED BY A BOAT.—In the case of *MOXON v. the South Eastern and Chatham Railway Company*, heard at Canterbury County Court on December 3, the sum of £1 was claimed for damage to a dinghy conveyed from Southampton to Whitstable Harbour Station. It was alleged that instead of notifying the plaintiff of the boat's arrival the defendant company's servants placed the boat on its side in a cart that was not wide enough to hold it and sent it to plaintiff's residence. His wife told the carman that she did not think her husband wanted it there, and it was taken back to the station. For the defence it was contended that no evidence had been given that the damage was done while the craft was in the defendants' control. The carman who placed the dinghy on the cart was then called, but he stated that he did not examine it, and could not say whether it was damaged or not. Judge Shortt held that plaintiff had not proved the onus put upon him, and gave judgment for the defendant company. He made no special order as to costs.

A GREAT SCHEME FOR SYDNEY.

Mr. Hay, the engineer consulted by the New South Wales Government on the question of providing additional traffic facilities for Sydney and its suburbs, where the tramways and railways have reached the limit of capacity, recommends the following works:—A bridge to North Sydney from Dawe's Point to Milson's Point; an underground city railway, with three-minute service, £1,175,273; a partly underground railway for the eastern suburbs, £2,005,058; a western underground railway through Balmain and Leichardt, £2,134,510; the undergrounding of the King Street tramways, £112,420; and a goods tunnel from Woolloomooloo to Circular Quay or Darling Harbour, £98,800. It is proposed that the city underground railway shall be first constructed, and the current year's estimates provide for carrying out the preliminary work in the event of the Legislature sanctioning the scheme.

DELHI, THE SEAT OF GOVERNMENT.

On Thursday last a paper was read before a crowded and singularly appreciative audience at the Society of Arts by Sir Bradford Leslie, the present Chairman of the Southern Punjab Railway Company. Sir Bradford is not only celebrated as a great railway engineer and bridge builder in England, India, and on the East Coast of Africa, but also as a sanitary expert, he having been responsible for the health of Calcutta, as Chief Engineer of the Corporation, what time the present Howrah floating bridge across the Ganges at that place was erected and opened some forty years ago. In his paper Sir Bradford gave proof of the influence of heredity—for as son of the late Charles Leslie, R.A., he sketched out such a magnificent scheme for the new capital of India that Ruskim would fain have had to confess there was some feeling for art even in a veteran civil engineer. One special feature of the proposal is the construction of a weir below the present railway bridge at Delhi, thereby forming a splendid lake above it, on which would be laid a chord line joining the present Oudh and Rohilkund Railway and his own Southern Punjab—as well as a road bridge. So far the solid and permanent foundation afforded by a weir has never been taken advantage of by a railway, it is difficult to understand why this has been so, except that irrigation and railways are always under different departments which seldom if ever work kindly together. By Sir Bradford Leslie's project the capital of India would become one of the most charming cities in the world instead of being perched on a hot, sandy and isolated ridge as at present proposed by the powers that be.

CHRISTMAS HOLIDAY AND PARCELS TRAFFIC.

The railway companies have launched their scheme for speeding and carrying a record Christmas traffic in passenger and parcels.

For the first time Christmas visitors to Normandy and Paris, via Southampton and Havre, will have the advantage of crossing the Channel by one of the new geared turbine steamers. The luxurious appointments of these vessels include single state cabins with ordinary bedsteads, practically bedrooms aloft, which enable the passenger to enjoy a good night's rest on the water and save time by travelling whilst asleep. Fourteen day tickets will be issued from London (Waterloo & City) to Southampton to Paris (1st, 3rd, 3rd, 2nd, and 3rd 2nd) and Havre (2nd, 3rd, 3rd, 2nd, 1st) on December 21, 23, and 24, and to St. Malo, La Brittany (25s. 6d.) and Channel Islands (23s. 6d.) on December 24.

On the occasion of the Paris Automobile Exhibition (December 7 to 22), and the Christmas holidays, the Brighton Railway are announcing 1 to 15 days' excursions to Paris, via Newhaven and Dieppe, by day and night express services from London on December 9, 7, 13, 14, 20, 21.

The London and North Western, Midland, Great Northern, London and South Western, and Great Eastern Railway inform us that they have made complete arrangements for the collection, conveyance and prompt delivery of parcels, and for through transit to all parts of the United Kingdom. Frequent collections of parcels will be made by the companies' vans. Special trains for parcels will be run, and through vans will be attached to the ordinary trains. The low rates in operation are in many cases less than the parcel post rates.

The programmes of the facilities offered for home and foreign travel by the various railway companies at Christmas, tide constitute quite bulky publications. The Great Eastern Railway, for instance, between December 10 and 28, practically give facilities equal to their summer arrangements. Stay at home residents of East London are catered for by excursions to the Epping Forest district, while those in search of variety have the advantage of cheap trips to Brussels.

Continental tours are especially provided for by the London, Brighton and South Coast Railway, the South Western Railway, the South Eastern and Chatham Railway and the Great Western Railway, the enterprise of the Alpine resort in regard to advertising finding support in the provision of cheap fares by those companies. Hardy folk have already begun an exodus to the snow and ice sports. Others who winter in the sunshine of the Riviera or Egypt have also commenced their flight. Two weeks ago the International Sleeping Car Company had very full bookings with for Christmas week every seat and berth has been engaged.

A new participant in the traffic to the winter sports in Austria this year is the Canadian Pacific Railway, whose London office works in conjunction with the Austrian railways. Now that the fear of Austria being drawn into the Balkan conflict has passed, a large traffic may be anticipated to the Austrian mountains. It is claimed that the winter sports' season there lasts longer and has a more even record of temperature.

To return to the traffic on home railways, the extent which it assumes at the festive season is shown by the announcement of the Great Central Railway that on that system special expresses will leave Marylebone at suitable times for over 500 different stations. There are lines upon which no other large number of stations is exceeded. The various companies will issue tickets at low fares available for use on the following:—Thursday, Saturday, or Sunday, and on the restaurant cars will be attached to the special trains, and the majority of lines, and the arrangements for the comfort of comfort being well heated and fitted with a special temperature. Sleepers and dining cars, moreover, may keep them in London and other main centres. On December 24 will give the pleasure of returning home.

Copies of the excursion pamphlets, which are obtained free from the terminal stations, may be obtained of the L and N.W. Railway, Great Central, Great Eastern, Midland, Great Northern, London and South Western, London, Brighton and South Coast, Southern Railway, Chatham and Metropolitan Railways. For descriptions and particulars of these desirable visiting places, Mr. Deane Perry, B.A., 101, Tottenham Court Road, London, will also be pleased to supply them.

PERSONAL.

Mr. J. W. Howard, the general manager of the Gloucester & Aylesbury and Wotton Co., Ltd. estate of the value of £100,000.

Mr. A. Bristow, the main line engine man at Nine Elms, has been appointed to succeed Mr. Geo. Chapman as locomotive superintendent at Waterloo.

Mr. R. W. Uth has been appointed locomotive engineer of the London and South-Western Railway, in succession to the late Mr. Deagel Drummond.

Mr. Geo. Brown, who was stationmaster at Scarborough for more than 21 years and who has retired after 46 years' service with the North Eastern Railway, has been presented by the townspeople with a silver salver and cheque for £70.

Sir Thomas Shanghnessy has issued a denial of the statement that the Canadian Pacific Railway had acquired, or intends to acquire, the Michigan Central Railway. Sir Thomas has been elected a director of the Bank of Montreal.

Messrs. R. J. Gillies and J. Kirk, of the Glasgow and South Western Railway Ambulance Brigade, have been presented with the St. Andrew long service medal. Mr. Gillies, a signaller, was one of the pioneers of the ambulance movement in railway circles, his work dating back to 1882.

Mr. P. R. Leigh-Bennett, who for some time past has been in charge of the Locomotive running shed at Salisbury, has resigned his position in the London and South-Western Company's service to take up the appointment of assistant locomotive superintendent of the Bengal-Nagpur Railway, India.

Princess Nicholas of Greece has had control of the railway arrangements for the conveyance of the Greeks and Turks wounded in the Balkan conflict. Thousands of the wounded have been brought in the Red Cross train, known as Princess Helena's special, from Larissa to Athens for transference to the hospitals. The Princess, who is assisted by several English nurses, assists personally in the moving of the patients.

Mr. T. Midgley, late chief claims clerk of the Newcastle divisional goods office of the N.E. Railway, has been presented with a gold-mounted umbrella and walking-stick, a barometer, and a case of pipes on his retirement after 45 years' service. Mr. E. H. Hlox, divisional goods manager, presided, and Mr. J. T. Narsby, assistant divisional goods manager, handed the gifts to Mr. Midgley, together with a gold bangle for Mrs. Midgley.

Mr. G. McLaren Brown, the European traffic manager of the Canadian Pacific Railway, was the chairman of this week's assembly of the Canada Club, when the company included the Prime Ministers of Ontario and Alberta, Mr. Walter Long, and Sir F. Whittaker, M.P. Mr. Brown gained experience of railway work on the Northern, North-Western, and Grand Trunk lines before becoming agent for the C.P.R. at Vancouver. He then became successively assistant-general passenger agent for the western division, executive agent for the western lines, and a adviser of the restaurant and sleeping car service on transcontinental trains. Before undertaking this latter work, he was in charge of the Armour meat factory in Chicago.

STRATFORDIANS' ASSOCIATION.

The next annual dinner of past and present members of the Stratford Association, staff of the Great Eastern Railway, was held at the Waldorf Hotel on December 6, in the Great Eastern Hotel, Strand, S.W. The chair being taken by Professor W. F. D. O'Connell, M.A., B.Sc., head of the Mechanical Engineering Department of the Central Guilds College, Exhibition Road, and their guests included: The gathering numbered fifty amongst whom were: Messrs. A. J. Hill (locomotive superintendent, G.E.R.), F. H. Adams (locomotive superintendent, North Staffs. Railway), C. Adams, W. Collingwood (general manager of the Vulcan Foundry), W. D. Craig (late chief draughtsman G.E.R.), Messrs. L. Darby, J. Cockson and J. White (the latter chief foreman G.E.R.), G. Elliot, D. Gillies, A. C. Kelly (Buenos Ayres and Pacific Railway), H. May (locomotive superintendent of the "Engineering"), F. V. Russell, F. S. Siddons, E. Winnill, C. Woodford (G.P.R., Bombay), A. W. Pells (then secretary), and others. The toast list, after the usual salutations, was as follows:—"Old Stratfordians all over the World," by Mr. H. F. Hiltner; response by Mr. A. C. Kelly; "The Great Eastern Railway and Present Stratford Men," by Mr. W. Collingwood, J.P.; response by Mr. A. J. Hill. "Our Chairman," proposed by Mr. A. H. Mather. A special toast congratulating Mr. A. J. Hill on his recent appointment as locomotive superintendent was proposed by the chairman and enthusiastically received. Mr. Hill responded, and expressed gratification that Mr. C. W. L. Glaze had been appointed to the position of works manager.

RAILWAY NOTES.

Rio Claro Railway and Investment Company.—This company has been registered with a capital of £2,025,000 in £20 shares. Its objects are to take over the business of the Rio Claro Sao Paulo Railway Company, to deal in stocks, shares, etc., and to acquire, construct and develop railways in Brazil.

The Institution of Civil Engineers.—The highest marks in the October Associate Membership examination have been obtained by Mr. C. Quarance, of Newcastle-on-Tyne, and Mr. H. Knowler, of Sutton, Surrey. The Council have accordingly directed that Mr. Quarance, who is ineligible for the Bayliss prize by reason of his not being a present or former student of the Institution, receive honourable mention, and that the prize, of the value of £15, be awarded to Mr. H. Knowler. Stud. Inst. C.E., under the conditions of its foundation.

Railways and the Development of Crewe.—The Corporation of Crewe has issued a booklet for the purpose of placing the advantages of that town before manufacturers seeking sites for the starting of a new industry or for the extension of an established works or manufacture. The reader is referred to a map to show that the borough, which is the home of the great locomotive works of the L. and N.W. Railway, is unique as a railway centre, being the junction of the L. and N.W. line with the North Stafford and Great Western Railways. For the transport of goods, etc., the railway arrangements "are as perfect as human foresight and ingenuity can make them, and the organisation for the transhipment of goods traffic is a triumph of railway management." The railway companies, being desirous of fostering the introduction of fresh industries, are prepared to consider generously any proposition for sidings, and will give the matter of carriage and cheap transit favourable consideration.

DIVIDEND ANNOUNCEMENTS.

CONGO RAILWAY.—At the rate of £4 8s. per £20 share for the past financial year.

LA GUAIRA AND CARACAS RAILWAY.—Interim dividend of 3 per cent. (6s. per share) less tax, being at the rate of 6 per cent. per annum on account of the profits of the year 1912.

THE BRITISH EMPIRE TRUST CO., LTD., announces that the Winnipeg Electric Railway Company have declared a quarterly dividend on the capital stock (exclusive of the recent issue of new shares) at the rate of 12 per cent. per annum.

ASSAM RAILWAYS AND TRADING COMPANY.—The directors have declared an interim dividend of 4 per cent. on the "A" stock, and at the rate of 8 per cent. per annum on the preference shares for the half-year ending December 31, and at the rate of 6 per cent. per annum on the new 6 per cent. preference shares for the half-year.

Workmanship and Materials of the Highest Quality. PECKETTS' LOCOMOTIVES. Built to any Specification or Gauge. PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD., Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES, A Year Ago. Lists various railway stocks like Algoma Cen. & Hudson Bay, Algonia Electric, etc.

Table with columns: NAME, CLOSING PRICES, A Year Ago. Lists various foreign railway stocks like Alcoy & Gandia, Antofagasta, Arseno, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES, A Year Ago. Lists various American railway stocks like Alab. Ot. Southern, Alst. N. Or. & Pac., etc.

Table with columns: NAME, CLOSING PRICES, A Year Ago. Lists various American railway stocks like Alst. N. Or. & Pac., Atchafalaya, etc.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending December 8	1912.	1911.
Total for week	£17,902	£18,545
Aggregate for 25 weeks	£379,840	£324,143
Goods, etc.	65½	65½
Miles open	Inc. 25 weeks, £55,697	

Caledonian.

Week ending December 8	1912.	1911.
Passengers, etc.	£27,603	£26,200
Goods, etc.	60,503	59,600
Total for week	£88,106	£85,800
Aggregate for 19 weeks	1,634,100	1,642,000
Miles open	957½	956¼
Inc. this week, £2,100	Inc. 19 weeks, £12,100	

Cambrian.

Week ending December 8	1912.	1911.
Passengers, etc.	£2,322	£2,292
Goods, etc.	2,747	2,757
Total for week	£5,069	£5,049
Aggregate for 25 weeks	£161,768	£161,543
Miles open	287	287
Inc. this week, £20	Inc. 25 weeks, £1,245	

Central London.

Week ending December 7	1912.	1911.
Total for week	£1,524	£5,117
Aggregate for 25 weeks	£112,890	£109,124
Miles open	6¼	6¼
Inc. this week, £107	Inc. 25 weeks, £5,765	

City and South London.

Week ending December 8	1912.	1911.
Total for week	£3,075	£3,702
Aggregate for 25 weeks	£67,432	£73,450
Miles open	7¼	7¼
Inc. this week, £627	Inc. 25 weeks, £5,958	

Dublin and South Eastern.

Week ending December 6	1912.	1911.
Passengers, etc.	£3,023	£2,904
Goods, etc.	1,745	1,571
Total for week	£4,749	£4,475
Aggregate for 25 weeks	£132,251	£135,655
Miles open	160	160
Inc. this week, £274	Inc. 25 weeks, £1,584	

Furness.

Week ending December 8	1912.	1911.
Passengers, etc.	£2,123	£1,956
Goods, etc.	2,176	7,919
Total for week	£10,301	£9,875
Aggregate for 25 weeks	£280,932	£255,397
Miles open	139	139
Inc. this week, £126	Inc. 25 weeks, £2,541	

Glasgow and South Western.

Week ending December 7	1912.	1911.
Passengers, etc.	£15,000	£12,100
Goods, etc.	21,900	20,700
Total for week	£24,500	£22,800
Aggregate for 19 weeks	£774,100	£756,400
Miles open	443½	443½
Inc. this week, £2,100	Inc. 19 weeks, £17,700	

Great Central.

Week ending December 8	1912.	1911.
Passengers, etc.	£16,700	£17,300
Goods, etc.	73,100	65,200
Total for week	£99,800	£82,500
Aggregate for 25 weeks	£2,256,500	£2,074,000
Miles open	625¼	616½
Inc. this week, £7,300	Inc. 25 weeks, £189,100	

Great Eastern.

Week ending December 8	1912.	1911.
Passengers, etc.	£51,000	£50,600
Goods, etc.	58,000	55,800
Total for week	£109,000	£106,400
Aggregate for 25 weeks	2,820,000	2,789,900
Miles open	1,056¾	1,056¾
Inc. this week, £2,600	Inc. 25 weeks, £1,000	

Great Northern.

Week ending December 8	1912.	1911.
Passengers, etc.	£42,000	£41,400
Goods, etc.	73,000	74,300
Total for week	£115,000	£115,700
Aggregate for 25 weeks	5,051,900	4,975,400
Miles open	1,01½	1,008 ½
Inc. this week, £3,500	Inc. 25 weeks, £59,500	

Great Northern (Ireland).

Week ending December 6	1912.	1911.
Passengers, etc.	£9,235	£8,278
Goods, etc.	10,150	8,874
Total for week	£19,385	£17,152
Aggregate for 25 weeks	£512,480	£514,972
Miles open	561	561
Inc. this week, £1,255	Inc. 25 weeks, £2,482	

Groat North of Scotland.

Week ending December 7	1912.	1911.
Passengers, etc.	24,100	£4,050
Goods, etc.	4,880	5,600
Total for week	£3,980	£9,650
Aggregate for 19 weeks	£197,530	£201,021
Miles open	348¼	356¼
Inc. this week, £80	Inc. 19 weeks, £5,451	

Groat Southern and Western.

Week ending December 6	1912.	1911.
Passengers, etc.	£15,982	£12,039
Goods, etc.	16,457	15,968
Total for week	£32,439	£27,997
Aggregate for 25 weeks	£722,131	£533,713
Miles open	1,121¼	1,121
Inc. this week, £2,872	Inc. 25 weeks, £32,418	

Groat Western.

Week ending December 8	1912.	1911.
Passengers, etc.	£105,000	£104,000
Goods, etc.	150,700	144,000
Total for week	£255,700	£248,000
Aggregate for 25 weeks	7,033,000	6,696,000
Miles open	3,005¼	3,005¼
Inc. this week, £8,000	Inc. 25 weeks, £37,000	

Highland.

Week ending December 8	1912.	1911.
Passengers, etc.	£4,911	£4,721
Goods, etc.	3,515	3,589
Total for week	£8,529	£8,452
Aggregate for 19 weeks	£235,916	£227,774
Miles open	492¼	492¼
Inc. this week, £77	Inc. 19 weeks, £2,242	

Hull and Barnsley.

Week ending December 8	1912.	1911.
Passengers, etc.	£15,756	£15,249
Goods, etc.	£338,612	£311,079
Total for week	89½	89½
Miles open	Inc. this week, £507	Inc. 25 weeks, £19,553

Lancashire and Yorkshire.

Week ending December 8	1912.	1911.
Passengers, etc.	£35,400	£32,977
Goods, etc.	78,405	79,605
Total for week	£111,705	£112,583
Aggregate for 25 weeks	3,047,145	2,903,153
Miles open	597	592
Inc. this week, £877	Inc. 25 weeks, £143,982	

London, Brighton and South Coast.

Week ending December 7	1912.	1911.
Passengers, etc.	£41,604	£39,324
Goods, etc.	20,788	20,075
Total for week	£62,532	£59,399
Aggregate for 25 weeks	1,637,197	1,576,756
Miles open	487	487
Inc. this week, £3,195	Inc. 25 weeks, £13,447	

London Electric.

Week ending December 7	1912.	1911.
Total for week	£14,480	£15,030
Aggregate for 25 weeks	£301,515	£296,795
Miles open	224	224
Inc. this week, £6 0	Inc. 25 weeks, £4,520	

London and North Western.

Week ending December 8	1912.	1911.
Passengers, etc.	£107,000	£109,000
Goods, etc.	194,000	135,000
Total for week	£501,000	£504,000
Aggregate for 25 weeks	7,481,000	7,550,000
Miles open	1,967¼	1,965
Inc. this week, £7,000	Inc. 25 weeks, £31,000	

London and South Western.

Week ending December 8	1912.	1911.
Passengers, etc.	£55,300	£55,100
Goods, etc.	24,700	30,400
Total for week	£83,000	£85,700
Aggregate for 25 weeks	2,415,000	2,408,700
Miles open	1,022¼	1,022¼
Inc. this week, £2,700	Inc. 25 weeks, £6,300	

London, Tilbury and Southend.

Week ending December 8	1912.	1911.
Passengers, etc.	£17,300	£16,000
Goods, etc.	1,400	1,400
Total for week	£19,700	£17,400
Aggregate for 25 weeks	£492,919	£433,276
Miles open	124 ¼	124 ¼
Inc. this week, £21	Inc. 25 weeks, £5,433	

Metropolitan.

Week ending December 8	1912.	1911.
Passengers, etc.	£16,865	£17,223
Goods, etc.	1,474	1,433
Total for week	£18,339	£18,656
Aggregate for 25 weeks	£426,215	£387,725
Miles open	791 ¼	791 ¼
Inc. this week, £53	Inc. 25 weeks, £52 0	

Metropolitan District.

Week ending December 7	1912.	1911.
Passengers, etc.	£12,405	£12,35
Goods, etc.	28,779	£29,480
Total for week	25	25
Miles open	Inc. this week, £147	Inc. 25 weeks, £22,948

Midland.

Week ending December 7	1912.	1911.
Passengers, etc.	£91,000	£82,000
Goods, etc.	191,000	172,000
Total for week	£252,000	£234,000
Aggregate for 25 weeks	6,531,000	5,928,000
Miles open	1,416 ½	1,416 ½
Inc. this week, £18,000	Inc. 25 weeks, £57,000	

Midland Groat Western of Ireland.

Week ending December 6	1912.	1911.
Passengers, etc.	£3,740	£5,432
Goods, etc.	6,549	6,777
Total for week	£11,355	£12,759
Aggregate for 25 weeks	£280,600	£234,684
Miles open	534	539
Inc. this week, £1,324	Inc. 25 weeks, £9,578	

North British.

Week ending December 8	1912.	1911.
Passengers, etc.	£27,500	£27,400
Goods, etc.	6,600	7,300
Total for week	£44,103	£47,700
Aggregate for 19 weeks	2,057,103	2,009,200
Miles open	1,324¼	1,324¼
Inc. this week, £50	Inc. 19 weeks, £27,907	

North Eastern.

Week ending December 7	1912.	1911.
Passengers, etc.	£47,434	£49,504
Goods, etc.	155,201	152,249
Total for week	£202,635	£201,753
Aggregate for 25 weeks	5,261,763	4,801,122
Miles open	1,734	1,734
Inc. this week, £142	Inc. 25 weeks, £11,346	

North London.

Week ending December 8	1912.	1911.
Passengers, etc.	£35,151	£37,855
Goods, etc.	3,749	3,755
Total for week	£1,235	£1,341
Aggregate for 25 weeks	£185,442	£1,135
Miles open	15½	15½
Inc. this week, £45	Inc. 25 weeks, £1,50	

North Staffordshire.

Week ending December 8	1912.	1911.
Passengers, etc.	£3,500	£4,500
Goods, etc.	15,950	15,100
Total for week	£20,450	£19,600
Aggregate for 25 weeks	£493,474	£498,340
Miles open	326	326
Inc. this week, £845	Inc. 25 weeks, £16,000	

Rhymney.

Week ending December 8	1912.	1911.
Passengers, etc.	£7,301	£7,97
Goods, etc.	£171,711	£181,119
Miles open	50½	50½
Inc. this week, £495	Inc. 25 weeks, £2,434	

South Eastern and Chatham.

Week ending December 7	1912.	1911.
Passengers, etc.	£7,414	£7,536
Goods, etc.	14,414	14,544
Total for week	£16,700	£16,554
Aggregate for 25 weeks	£468,700	£454,200
Miles open	654	654
Inc. this week, £1,000	Inc. 25 weeks, £4,179	

Taff Vale.

Week ending December 8	1912.	1911.
Passengers, etc.	£7,101	£5,733
Goods, etc.	13,402	11,344
Total for week	£1,405	£2,292
Aggregate for 25 weeks	£399,719	£333,276
Miles open	124 ¼	124 ¼
Inc. this week, £21	Inc. 25 weeks, £5,433	

Notes of Traffic Returns for the corresponding period last year are adjusted to the same figures. Includes receipts of Vale of Glamorgan Railway & Dock dues, etc., included. These figures do not include the receipts of Joint Lines, & of the Vale of Glamorgan Railway & Dock dues, etc., included. These figures do not include the receipts of Joint Lines, & of the Vale of Glamorgan Railway & Dock dues, etc., included. These figures do not include the receipts of Joint Lines, & of the Vale of Glamorgan Railway & Dock dues, etc., included.

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the same figures. Includes receipts of Vale of Glamorgan Railway & Dock dues, etc., included. These figures do not include the receipts of Joint Lines, & of the Vale of Glamorgan Railway & Dock dues, etc., included. These figures do not include the receipts of Joint Lines, & of the Vale of Glamorgan Railway & Dock dues, etc., included.

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RAILROAD TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date. Includes entries for Great N. & C. Ry., Great N. & W. Ry., Great S. & W. Ry., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date. Includes entries for Alcoy & Grand I., Algeciras, And. Cl. N. Ry., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Atch. Top. & Santa Fe, Baltimore and Ohio, Canadian Northern, Chesapeake and Ohio, Chicago and North Western, Denver & Rio Grande, Grand Trunk of Canada, etc.

* Earnings reported in pounds, b in dollars, c in rupees, d in maceles, e in sucros, f in drachmas, g in pesetas, h in Bolivian currency, i in Mexican dollars.
† Including North-West Argentine Section. ‡ Including Herbie receipts. § Including Indian Midland. ¶ Including Mexican Southern receipts.

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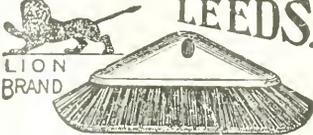
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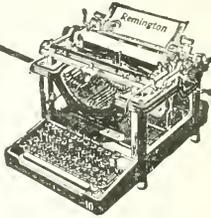
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L. & N.W.R.
CHRISTMAS AND
NEW YEAR EXCURSIONS
 FROM
EUSTON
 and other London Stations.

Monday, 23rd December. To	From Euston
Ireland	25 0
South Wales	17 0
Monday Night and Tuesday, 23rd and 24th December. To	
Blackpool, Morecambe, English Lake District, Furness Line Stations	18 0
Liverpool, Manchester, South- port, Oldham, Huddersfield, and Leeds District	17 0
Rugby	9 6
Tuesday, 24th December. To	
North, South and Central/ Wales, and Cambrian Line Stations	17 0
Blackburn, Colne, and other L. & Y. Stations	17 0
Northampton District	7 6
North Staffordshire District	14 0
Chester & Birkenhead District	17 0
Birmingham and Wolverham- pton District	12 0
Tuesdays, 24th & 31st December. To	
Scotland	25 9
Tuesday Night, 24th December. To	
Liverpool & Manchester District	17 0
Rugby	9 6
Thursday, 26th December.—To	
Birmingham and Wolverham- pton District	7 6

On Monday, 23rd December, a Special Dining Car Express will leave EUSTON at 4.50 p.m. for Liverpool (due 9.0 p.m.) and Fleetwood due 10.25 p.m.) at ordinary fares.

On Xmas Day, 25th December, a Special Train at ordinary fares will leave EUSTON at 6.0 a.m. for NORTHAMPTON, RUGBY, BIRMINGHAM, SHREWSBURY, CHESTER, MANCHESTER, LIVERPOOL, CARLISLE, &c.

For full information apply to the General Manager, Euston Station, or to the Enquiry Office, Euston Station, London, N.W.

December 1912. FRANK REE, General Manager.

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Madras and Southern Mahratta Railway Company, Limited.

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H. BOSHAM CARTER, Secretary.

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CHEAP 2 or 3 DAY RETURN TICKETS. Tuesday, December 24th.

Table with columns: FROM LONDON BRIDGE, TO, 3RD CLASS. Rows include Brighton, Worthing, Littlehampton, Bognor, Southampton, Poole-Worthing, Isle of Wight, Seaford, Exmouth, Bexhill, Hastings.

These tickets are available for return on December 26th and 26th only. Tickets also issued from other Main Line Stations for certain Stations.

CHEAP DAY RETURN TICKETS daily to certain Stations. CHEAP DAY EXCURSIONS will be run on XMAS DAY and BOXING DAY from London Bridge, Victoria, etc., to Brighton, Bexhill and Worthing.

For particulars of Xmas Programmes, or apply Superintendent, L.B. & S.C.R., London Bridge.

COMPANY NOTICES.

The Great Indian Peninsula Railway Company.

At the One Hundred and Twenty-sixth Half-Yearly General Meeting of the Stockholders, held at 54, Abchurch Lane, London, Wall Lane, on Tuesday, the 17th December, 1912, Colonel F. Frederick, Chairman of the Company, in the Chair.

The advertisement convening the meeting was read. The Company's Statement was referred to the Register of Stockholders.

The Directors' Report having been taken as read it was moved by the Chairman, seconded by J. E. Dolley, Esq., and resolved—

That the Report of the Directors, together with the Accounts now submitted, be received and adopted.

It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and resolved—

That a dividend of 3 1/2% per cent. upon the 4 per cent. Guaranteed Stock of the Company be, and is hereby declared out of Surplus Profit, to be paid to the holders of 3 per cent. Stock now registered in the books of the Company, in addition to the guaranteed dividend of 4 1/2% per cent. for the current half-year.

It was moved by the Chairman, seconded by J. E. Dolley, Esq., and resolved—

That the Directors enter into such Contract or Contracts with the Secretary of State in Council as they may consider necessary or desirable by reason of the operation by the Secretary of State in the days to which the Accounts of the Company are to be made up.

It was moved by the Chairman, seconded by J. E. Dolley, Esq., and resolved—

That the Half-Yearly General Meetings of the Company which he held in London in six months in the year which the Directors may find convenient.

It was moved by the Chairman, seconded by H. C. E. Wendle, Esq., C.I.E., and resolved—

That the best thanks of the meeting are due and are hereby given to Major H. A. J. Hepper, the Agent and to the Heads of Departments and members of the Staff in India generally, and also to the Home Staff for their valuable services during the past half-year.

It was moved by Wilson Keith, Esq., seconded by Charles Game, Esq., and resolved—

That the best thanks of the Meeting are due and are hereby given to the Chairman and Directors for their attention to the interests of the Company.

FRED FREDERICK, Chairman.

Louisville and Nashville Railroad.

NOTICE is hereby given that a Semi-Annual Cash Dividend of Three-and-one-half per cent. (3 1/2 per cent.) has been declared upon the Capital Stock of the Company, and will be payable on the 10th February, 1913. The Stock Transfer Books of the Company will close at 4 p.m. on the 20th January and reopen at 10 a.m. on 10th February.

E. L. SMITHERS, Assistant Treasurer.

New York, 20th December, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements Norfolk Street, Strand, London, W.C.

G.N.R.

XMAS and NEW YEAR EXCURSIONS

FROM King's Cross,

TUESDAYS, DEC. 24 & 25, for 5, 6, or 10 days.

TUESDAY, DEC. 24, for 5, 6, or 8 days.

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Grimsby, Retford, Louth, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', &c.

XMAS DAY, for 1 day. BOXING DAY, for half or 1 day.

St. Albans, Hertford, Luton, Cambridge, Peterboro', Grantham, &c.

BOXING DAY, for half, 1, 2, or 3 days.

Peterboro', Grantham, and Nottingham.

OLIVER BURY, General Manager.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, DECEMBER 21, 1912.

[No. 25.]

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RAILWAYS AND ELECTRIC POWER.

After years of delay there seems now to be no question but that the time is approaching for the application of electric traction on a large scale to the railways of this country. The significance of the schemes of electrification now to be carried out by the London and North-Western and the London and South-Western Railway Companies to which we have recently referred cannot be over-estimated. The successful working out of the high-pressure direct-current system which will be adopted for the Melbourne railways affords another alternative to railway companies who may find the ordinary third-rail conductor system unsuitable for long lines and complicated junctions, but who at the same time may have doubts as to the wisdom of adopting the single-phase high-tension method. The experimental and demonstration line of the Lancashire and Yorkshire Railway at Bury, where the high-pressure direct-current method is to be employed, will soon be ready for work, and valuable information should be obtainable. In connection with extensive electric traction developments, the question of power supply is an important one. Most of the railways now working electrically in this country have their own electric generating stations. There are two cases, however, namely, those of the London, Brighton and South Coast Railway and the North-Eastern Railway, where energy is purchased from electric power supply companies. The advantage to the supply companies are obvious, but the question will always remain to be settled according to the circumstances of each case whether it will be cheaper for the railway company to provide and work its own generating station or to buy power from another company. In a paper read recently before the American Institute of Electrical Engineers, Mr. Frederick Darrington advocated a scheme of co-operation between the railways and the electric supply companies in the United States, and pointed out many advantages to be obtained therefrom. The principal advantage applicable in this country probably would be the high-tension cables for transmitting the power to sub-stations could be laid along the railways either underground or supported on poles. A right-of-way could thus be obtained without trouble, and at a comparatively low cost, getting a stage further, however, a considerable saving in this country, because the scheme which has been proposed in front is one which was first elaborated by Mr. Darrington for the establishment of generating stations on the coal fields from which power could be generated at very high pressure, expanded to a lower pressure and transmitted locally to sub-stations.

The late scheme is one that has been proposed by Mr. W. A. Patten. He proposes a combination of railway companies on the scheme of first of a high-pressure system, and the question of developing a system of generating stations and transmission. Under the proposal it would be necessary to get a Bill passed through Parliament to combine the several railway companies, and to secure the necessary. The complete system of generating stations and transmitting stations at the different generating stations. A large amount would be left along the route of the railway.

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continuous and the latter could then utilise the energy for lighting and other purposes as required. The companies would also seek authority to supply electricity to the public and to local authorities, and to be able to tap on either side of the railways. The advantages of such a scheme would be very great and the carrying out of such a scheme would undoubtedly be hastened. It would mean also the advantages of electric power and would be given to rural districts, villages, and small towns which cannot in the ordinary course obtain such power. The part of the scheme, however, is not so much to be sanctioned, as in so many districts there are already municipal and company electric lighting undertakings which would object to competition. Authority might however be granted in regard to all districts where no public supply of present exists. In any event the scheme is well worthy of consideration by railway companies, because it would generally it would provide a cheaper supply of electric power than is obtainable from separate power stations scattered about the country, many of them in places where fuel is very dear.

THE N.E.R. STRIKE AND AFTER.

Philosophically our leading fact in connection with the recent North Eastern strike is the decrease of nearly 50 per cent. of receipts of the railway for last week, as disclosed by the latest weekly traffic return. What the loss in the strike district caused by the railway amounts to is difficult to accurately gauge, but that such loss falls upon the railway companies who are even less able to bear it than the public, is undeniably true, particularly at the season of the year. The whole incident was indeed unfortunate. We are inclined to think that the reinstatement of those who were generally hailed with satisfaction in the community, because from start to finish it was quite obvious that the company desired to treat him fairly, and that there was no question of victimisation, was a mistake. It might have been made by the railway itself, and subsequently by the Government, in not taking the usual steps to appeal. We are, however, admitted this, it may also be stated that Knoss' conduct had not warranted him no justification. The Government's summary measures taken by the Home Secretary to suppress the strike, and still less for the illegal strike, which was instituted ostensibly on Knoss' behalf. The North Eastern Company's handling of labour problems has been severely criticised in these columns and elsewhere. It has, however, the opportunity of congratulating the Government and the management upon their adoption of a course which, in dealing with the recent trouble, which was so well handled to avoid a recurrence of strikes and in which it was generally. The terms of settlement arranged between the company and the representatives of the men, which allowed the latter resumed work at the beginning of this week, instead of only a new disposition to punish Knoss, met with the loyal men. Thus, at any rate, it is a good thing that the North Eastern Company, concerned, it is to be hoped, of any other large employer of labour can hardly hope to do so successfully, or even honestly, with its workmen, if they do not show at least the same good faith to the great mass that the strikers and trade unions are only too ready to play toward the offender. Whether by accident or by design, or alternatively from some other pressure exercised by the Government, we do not know, but certain it is that as a result of previous strike settlements, generous reinstatement and other arrangements, a deliberate and very handsome premium has been put upon striking. Of course, the public interest, in so far as it is of the interest of the companies themselves, is not so essential that the utmost support and generosity should rather be displayed towards those men who are called upon, under extreme adverse pressure, to display

their loyalty to the company and to their contracts. Of course the only effectual way of putting a discount upon striking is that either the trade unions themselves, or the individual strikers, should be suitably punished when contracts are broken. This principle, we are glad to note, has been definitely recognised in the settlement arrived at a week ago. The striker on this occasion are being fined six days' pay at the standard rate, in consideration of which no action will be taken by the company for breach of contract. It will be observed that where the fines are not paid the company reserves its right to follow up its action for such breach. The provision in the agreement that the men who had been on strike are to resume work "amicably with and not to molest or annoy such of the company's employees as had not joined the strike" is also to the good, and it is to be regretted that previous experience shows such a stipulation to be necessary. The further declaration on behalf of the men's representatives that they deprecate these spasmodic strikes and consider that in future North Eastern men must not strike except with legal notice to the company, and in the case of members of the trade union in accordance with the trade union rule, is also important and suggestive, especially as they have given their personal undertaking to act in accordance with these sentiments. The strikers are being reinstated in their original posts, and this was a difficulty which was encountered in arriving at a settlement, because certain loyal men who had been promoted had to be suitably compensated to allow the strikers to resume their old jobs. Here, again, we are glad to recognise that the generosity of the North Eastern Company has taken a particularly useful form, and those men promoted during the strike receive ample compensation for relinquishing their superior posts. In short, it is demonstrated in the most acceptable way that loyalty pays; and there can be no question that it ought to pay. As the net outcome of the strike those men who abandoned work have lost thousands of pounds in wages, and will have to submit to the payment of several thousands of pounds more in fines, or face the consequences of legal action for breach of contract. They will receive no strike pay from their unions, and altogether will, if they are wise, hardly contemplate a strike of this character in the future. We do not deny that some trouble may be encountered when the fines come to be collected, because in its generosity the company has agreed not to exact these fines until after Christmas, and then they will be paid by deductions spread over the wages for a considerable period. In adopting this method of collecting the fines, we think the company has shown very proper consideration, but it is possible that, as on previous occasions, its generosity may be open to mis-construction. Among other signs of grace in connection with this strike settlement, however, is a commendable improvement in the attitude of labour leaders which we trust will be maintained, and which will smooth out any further difficulties that may have been left as a legacy of the strike. The North Eastern Company, by common consent, has been generous not only to the men, but for some years past has been very liberal in its dealings with trade unions. Hitherto, the result has been decidedly unsatisfactory. The company has, in fact, come off worse than any other railway; but better things may now be hoped for.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended December 15 show total receipts amounting to £2,124,065, which was earned on 21,496 miles being at the rate of £98 19s. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,126,372, with 21,412 miles open, or £98 17s. 6d. per mile. There

was thus an increase of £3,043 in the receipts, an increase of 24 in the mileage and an increase of 1s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £4,338 (or 3s. 4d. per mile) in the passenger receipts, and a decrease of £6,107 (or 7s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-four weeks in the passenger receipts has been £950,740, while the aggregate increase in the goods traffic was £1,629,108. The aggregate receipts of the fifty-one railways for twenty-four weeks (June 30 to December 15) amounted to £58,007,502, in comparison with £50,266,856 last year, an increase of £24,307,706.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

ISSUES—Friday, January 4.

Continuation	Days.	Ticket	Days.	Pay	Days.
Mines	Dec. 24	Mines	Dec. 27		
General	" 27	General	" 28	Dec. 30	
Mines	Jan. 13	Mines	Jan. 14		
General	" 14	General	" 15	Jan. 16	
Mines	" 27	Mines	" 28		
General	" 28	General	" 29	Jan. 30	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Last Week Same Year.
Bank's Coin and Bullion	£32,473,807	£34,245,558	£34,149,332
Total Reserve	£23,109,952	£24,321,929	£23,394,432
Proportion of Reserve			
Liabilities	42.08 p.c.	48.08 p.c.	41.50 p.c.
Notes in Circulation	£28,753,945	£28,373,630	£29,285,900
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	5 p.c.	5 p.c.	3 p.c.
Bankers' Clearing House	£334,397,000	£270,569,000	£320,092,000
Silver bars, per oz. (spot)	20 1/2d.	20 1/2d.	25 1/2d.
Consols (account)	7 1/2d.	7 1/2d.	7 1/2d.
French 3 per cent. (acc.)	80 1/2 p.c.	80 1/2 p.c.	95 1/2 p.c.
Paris Cheque exchange ..	25 1/2 p.c.	25 1/2 p.c.	25 1/2 p.c.
New York 60 days ditto	\$4.80 1/2	\$4.80 1/2	\$4.83 1/2
Rio de Janeiro exchange	16 1/2d.	16 1/2d.	16 1/2d.
Valparaiso 90-day exch'ge	10 1/2d.	10 1/2d.	10 1/2d.
Calcutta transfers	18. 4 1/2d.	18. 4 1/2d.	18. 4 1/2d.
Hong Kong transfers	28. 0 1/2d.	28. 0 1/2d.	18. 10 1/2d.
Shanghai transfers	28. 10 1/2d.	28. 10 1/2d.	28. 5 1/2d.

*BANK RATE 1906 TO 1912 1 per cent.

	1906	1907	1908	1909	1910	1911	1912
3 per cent.	Jan. 2, 1906	5 "	" "	Oct. 11, 1909	5 per cent.	Oct. 29, 1910	
6 "	Jan. 16, 1908	14 "	" "	Oct. 21, 1909	4 "	Nov. 20, 1910	
6 "	Jan. 16, 1908	14 "	" "	Dec. 9, 1909	4 "	Jan. 25, 1911	
1 1/2 "	Jan. 23, 1908	4 "	" "	Jan. 5, 1910	3 1/2 "	Feb. 15, 1911	
3 1/2 "	Mar. 5, 1908	3 1/2 "	" "	Jan. 19, 1910	3 "	Mar. 9, 1911	
5 "	Mar. 12, 1908	3 "	" "	Feb. 10, 1910	4 "	Sept. 20, 1911	
2 1/2 "	May 28, 1908	1 "	" "	Mar. 17, 1910	3 1/2 "	Feb. 8, 1912	
2 "	Jan. 14, 1909	3 1/2 "	" "	June 1, 1910	3 "	May 9, 1912	
2 1/2 "	Apr. 14, 1909	3 "	" "	June 8, 1910	4 "	Aug. 23, 1912	
3 "	Oct. 7, 1909	4 "	" "	Sept. 29, 1910	5 "	Oct. 17, 1912	

The return of the Bank of England this week was awaited with more than the usual interest owing to lively anticipation that an increased rate might be the corollary. With this possibility overhanging it the markets had a very subdued tone during the first part of the week, and the announcement that no change would be made was an appreciable relief. Gold taken for export amounted on balance to no more than £228,000, but the internal demand for coin required £1,541,000, and the active note circulation took £380,000, the Reserve was thus depleted by £2,152,000. Being still over twenty-two millions there was no immediate necessity for raising the official minimum rate of discount unless a great foreign demand for gold was imminent. Such a demand has been imputed to Germany, and the prospect of it being made effective

him like an incubus over dealing on the Stock Exchange for some days. However, the mere threat of a 6 per cent. Bank Rate here was enough to deter German competition for the metal so we escape the higher rate at all events until the Court of Directors again meet, and that will be on Tuesday next week. The outflow of currency to the provinces has occasioned very large applications to the Bank, as is seen in the addition of £3,172,000 to Other Securities. Public Deposits are scarcely altered being but £83,000 higher, and Other Deposits have risen to £292,000 to just over the critical level of forty millions. As the result of all changes the proportion borne by Reserves to the liabilities of the Bank has declined five points to 43 per cent.

High rates demanded for the use of money and the uncertainty as to the outcome of the many political difficulties with which Europe is now beset, have together prevented any accession of business to the Stock Exchange. There are, however, many indications that the tendency to improvement is there, and is only held in check by the dread which a mere possibility of war between Great Britain always inspires. The sanguine mind deny the possibility of such a war and are getting ready for a post-war peace boom as soon as the international difficulties are settled. It must, however, be remembered that although a great war will in all probability be averted, the result may be the result of prolonged negotiation, because the negotiations to be solved are both numerous and exceedingly complex, and so new that little preliminary work has been done in respect to any of them. Those who are looking forward to early relief are therefore causing disappointment. Meanwhile the situation in Home Markets is healthy. In the ordinary course of things the markets would now be preparing for a spectacular rise after the turn of the year. The bull account is small and little loose stock is hanging about the markets. With strong traffic receipts and higher dividends in prospect prices are sure to respond before long, more particularly as the North Eastern strike has been smoothed over and the attitude of the Government is for the time being satisfactory. Buyers at current prices will probably profit by the venture, European complications a twofold drawback. Even the threatened shipping strike is unlikely to slip into anything serious enough to ruble prices materially below the present low level.

Last Saturday the markets opened with a disposition on better advices from Paris, yet little business was transacted and few changes of price were recorded. On Monday the fact that the return of the New York bank account a margin above the legal minimum of Reserve instead of a deficit gave a better tone to the market at first. It was assisted by the settlement of the currency transfer with the North Eastern, but again the Continental situation proved too strong for the rising tendency, and prices stagnated where they did not fall. Canada wheat sold from Berlin where a failure was reported, at 60s. 6d. was said to be fetching up to 70 per cent. Interest was understood to have been made in the proper quarters, but unless the Bank of England was able to secure a sufficient portion of gold on offer in the open market for £100,000,000 would be advanced. The next day prices were somewhat better. The pressure of sales from the Continent and the European uncertainty discouraged business, and the wheat sold from Berlin, and from various sources, fell to 50s. 6d. at rates as high as 85 per cent. However, Peru and India improved, and were regarded as a good sign, and a rally on American Central States, Kansas based upon a more favourable view of the Sugar and Court of the anthracite coal, on Thursday was somewhat better. On Wednesday American wheat rose to 60s. 6d. and the measure about the Bank Rate. The comparative paucity of recent issues had a depressing influence. Underwritten of the Christmason were said to be £1,000,000,000, this

RAILWAY MATTERS IN PARLIAMENT.

QUESTIONS IN THE HOUSE OF COMMONS.

The Railways (No. 2) Bill.

of those countries, and those of the New South Wales 1912-13, the proportion. The following day the London and North Western Railway found themselves with nearly three-fourths of the issue. But on Monday a lighter tone revealed itself. Better political news, the rise in the Bank Rate, and a higher dividend to the Reading line in U.S.A. between them gave a diffused optimism over a very wide area of the markets. Some of the transactions were recorded in Home Rails, notably $\frac{1}{2}$ in Metropolitan, notwithstanding the proposed increase of capital.

Friday was a day of rising prices, the improvement being checked with very few transactions. This goes to show that the prices quoted earlier in the week were as high as they are likely to go unless the international situation changes for the worse. Consols were higher, Canadian bonds a considerable advance. Home Rails again showed some fractional gains and a demand sprang up for Under-100000 Electric Income bonds. Americans were well supported. A general advance occurred in Foreign Rails. Sao Paulo rose to 252 $\frac{1}{2}$. This movement has been going on for the last ten days, during which an increase of 20 points has been established in the price. It is ascribed to a move for control, an amalgamation with the Brazil Railway being in contemplation. Closing prices were not the feature of the day. Some of the Home Rail stocks lost a part of the day's rise. South Western issues were held steady by the policy of the board in raising further capital.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be particularly interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2 $\frac{1}{2}$ per cent.	..	—	Aitchison Common ..	$\frac{1}{4}$	..
Do. (acc), 2 $\frac{1}{2}$ per cent.	..	—	Baltimore and Ohio ..	..	..
<i>British Railways.</i>					
Barry Deferred	—	Chesapeake and Ohio ..	..	..
Caledonian	—	Chicago Gt. Western ..	..	..
Do. Pref. Con. Ord.	$\frac{1}{2}$	Chicago Mil. & S. Paul ..	$\frac{1}{2}$	..
Do. Def. Con. Ord.	—	Denver & Rio Grande ..	..	..
Central London	—	Do. Preferred .....	..	..
Do. Deferred	—	Erie Common .....	..	..
City and S. London	—	Do. 1st Preference	$\frac{1}{2}$	..
East London Con. ... }	..	—	Do. 2nd Preference .....	..	..
Furness	—	Illinois Central .....	..	..
Great Central Pref.	—	Louisville & Nashville ..	..	..
Great Eastern	—	Missouri Kans. & Texas ..	..	..
Gt. N. Pref. Con. Ord.	—	New York Central	$\frac{1}{2}$	..
Do. Def. Con. Ord.	—	N.Y., Ont. & Western ..	..	$\frac{1}{2}$
Great Western	—	Norfolk & Western	$\frac{1}{2}$	..
Hull and Barnsley	—	Do. Preferred .....	..	..
Lancashire & Yorkshire	—	Pennsylvania	$\frac{1}{2}$	..
London Br. & S. Coast	—	Reading Common	$\frac{1}{4}$	..
Do. Deferred	—	Southern Pacific Com. ....	..	$\frac{1}{2}$
London Chert. & Dover	—	Southern Common .....	..	..
London & N. Western	—	Do. Preferred .....	..	..
London & S. Western	—	Union Pacific .....	..	..
Do. Def. Con.	—	Do. Preferred .....	..	$\frac{1}{2}$
London, Tilbury, & Col.	—	U.S. Steel Corp. Com. ....	..	..
Metropolitan	$\frac{1}{2}$	..	Do. 7 p.c. Cum. Pref. ....	..	..
Metropolitan District	—	<i>Foreign Railways.</i>		
Midland Def. Or. 1.	—	Antiochast Def. Ord. ....	..	..
North British Pref. Ord.	—	Argentine Gt. Western .....	..	..
Do. Def. Or.	—	Buenos Ayres & Pacific .....	..	..
North Eastern Cons.	$\frac{1}{2}$	..	Buenos Ayres Gt. Strm. ....	..	..
North Staffordshire	—	Buenos Ayres Western .....	..	..
South Eastern	—	Central Argentine .....	..	..
Do. Deferred	$\frac{1}{2}$	..	Do. Deferred .....	..	..
Tat. Vale	$\frac{1}{2}$	..	Do. Uruguay of Mont. ....	..	..
Underground Electric	—	Cordoba & Ros. 1st Pref. ....	..	$\frac{1}{2}$
Do. 4 $\frac{1}{2}$ p.c. Bonds	—	Cordoba (Cent. 1st Pref. ....	..	..
Do. 6 p.c. Bonds	—	Costa Rica .....	..	..
<i>Colonial Railways.</i>					
Canadian Pacific	—	Cuban Central .....	..	..
Grand Trunk of Canada	—	Leopoldina	$\frac{1}{4}$	..
Do. 4 p.c. Guaranteed	—	Mexican Ordinary .....	..	..
Do. 1st Preference	—	Do. 1st Pref., 8 p.c. ....	..	..
Do. 2nd Preference	—	Do. 2nd Pref., 6 p.c. ....	..	..
Do. 3rd Preference	$\frac{1}{2}$	..	Nitrate Ordinary .....	..	$\frac{1}{2}$
			Ottoman (Smyrna to Aidin) ..	..	$\frac{1}{2}$
			Un. of Havana Ord. ....	..	..

Mr. C. BATHURST (Wilton—U.) asked the Prime Minister on Monday, when it was proposed to take the second reading of the Railways (No. 2) Bill, and whether, in view of the novelty of the principles embodied in the Bill and its varied effect on different classes of trade interests in the country, he would allow at least one full day for its consideration.

Mr. ASQUITH: I cannot say yet when the Bill will be taken, nor what time can be devoted to it. The Government must not be held to admit the accuracy of the suggestion that a novel principle is involved.

Lord X. CATHCART-STUART (Cardiff—U.) asked the Parliamentary Secretary to the Board of Trade whether it was proposed at any time to bring in a Bill which would include those clauses in the interests of traders which were included in the Railways (No. 1) Bill.

Mr. J. M. ROBERTSON: It is a matter of considerable regret to the President of the Board of Trade that the opposition of traders and others to the Railways (No. 1) Bill made it impossible for him to deal this Session with its main provisions, many of which were in the interests of the traders. He hopes to introduce the Bill in an amended form next Session.

Unrest on the Midland Railway.

In reply to a question on Tuesday by Sir H. CARLILE (St. Albans—U.), Mr. J. M. ROBERTSON said: Allegations have been made to the Board of Trade that in a number of cases employees of the Midland Railway Company have been penalised for having left their work in August, 1911, and that the company have thereby committed a breach of the agreement under which the strike on the railways was then settled. The company deny the allegations, and both parties have asked the President of the Board of Trade for a formal expression of opinion as to whether there has or has not been a breach of the agreement. This expression of opinion, my right hon. friend is willing to give under the agreement, but there is a conflict of statement as to matters of fact, which it is necessary to clear up by further inquiry, and he has therefore appointed Mr. J. K. Atkin, K.C., to make such inquiry on his behalf and to report the result to him. When he has received the report he will consider the question of publication.

Bradford Locomotive Men's Hours.

Mr. JAMES THOMAS (Derby—Lab.), on Wednesday, asked the President of the Board of Trade whether he was aware of the continuous long hours that were being worked at Bradford on the Great Northern Railway Company by locomotive men, extending in some cases to nearly fifteen hours per day, and, having regard to the strain such long hours imposed upon the men holding such responsible positions, would he cause inquiries to be made?

Mr. ROBERTSON, who replied, said: The Board of Trade called for a return of the hours worked by the men in question for a selected week and it appeared that in a number of cases the periods of duty were excessive. The company explained that during the week in question the traffic was abnormal, but the Board were of opinion that the hours were longer than they should be, and they have urged the company to take steps to reduce the booked periods of duty where necessary and to guard against them being exceeded.

Railway Servants and Drinking Habits.

Mr. COLLETT (Stirlingshire—L.) asked the President of the Board of Trade whether his department took any cognisance of the danger to the travelling public from the drinking habits, short of drunkenness of those in charge of, or connected with, our railways and motor traffic; and, if so, what steps it took to protect life and limb from this danger?

Mr. ROBERTSON, who replied, said: This question is primarily one of discipline, and as such is one for which the employers are responsible. I have no doubt that they are fully alive to its importance. Occasionally the inspecting officers of the Board of Trade have found it necessary to enquire into the sobriety of a railway servant concerned in an accident and they have taken the opportunity of pointing out in their reports the danger which any laxity in this respect involves. The Board of Trade have no jurisdiction in regard to ordinary motor traffic.

PETROL ELECTRIC RAILWAY CARS IN AMERICA.

In this country petrol electric railway cars have been tried only to a very limited extent on railways, though they possess distinct advantages as to control and absence of change-speed gearing as compared with petrol cars with mechanical transmission of the power to the wheels. The petrol electric system is, however, now being used to a considerable extent for road ambulances in London and elsewhere. It has been much improved within the last year or two, and probably its use will extend both on roads and railways. The advantages of some sort of automobile car



Petrol-Electric Cars under Construction.

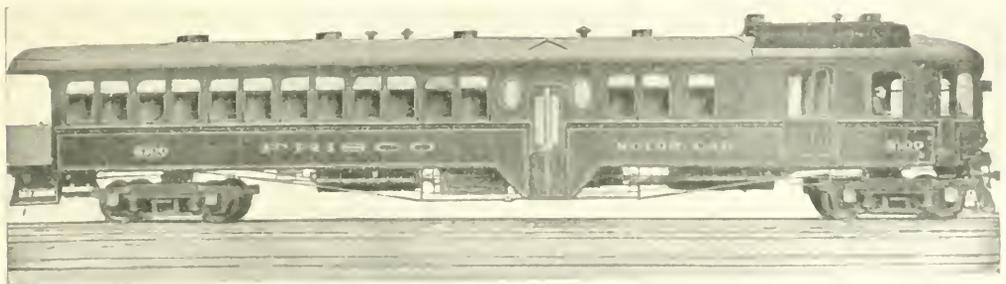
for branch lines of small traffic are of course obvious, and are widely recognised. In the United States the petrol-electric car has been more widely adopted for railway work than it has been here, though the fact may have escaped the attention of some readers, because what is called petrol in this country is called gasoline in America, and the cars are referred to as gasoline-electric, and sometimes as gaselectric. A brief but interesting sketch of the situation as regards these cars in America is given by the *Railway Review* of Chicago, which says that the introduction of the self-propelled car in the railway field has been watched with interest by railway

increasing demand, popularity of the gasoline car. At the present time, twenty-two railroads have self-propelled units of this type operating on regular local schedules. In nearly all these cases the cars are equipped for both one-way service, a plough being drawn across the track, and return work, an engine car being drawn behind the train. A gasoline car operated on a track with a single main line is now being tried on the Erie Road, and these service cars will be introduced to operate on schedules on branch lines through traffic on the main line, such as that of the Pittsburgh and Lake Erie R.R.

An outline of the operation of these cars is given in the interesting lecture, "While the consumption of gasoline is directly dependent on the speed, power, resistance, and weight, it has been demonstrated and proven that it is not so far from true that a gasoline engine gives the maximum of propulsion efficiency in the medium-speed range. Through the adoption of electric transmission to the gasoline combustion engine, namely, power, rapid acceleration and deceleration, and maximum air obtained by carrying the strength of the gasoline back without the extra power losses of gear changes. A further economy is effected through the control of the engine, the driving motors by being now operated through the method of control and utilisation of the power input at several intervals, not the entire speed range being used at once.

The experience on railroads in the last few years has not been sufficiently extensive to establish the comparative economic advantage under diversified service conditions. Wherever these cars have been adopted very marked benefits have resulted. Not only have the operating and maintenance charges been reduced, but the development of new business has been particularly noticeable. The transportation cost per passenger has been apparently reduced, and traffic has been greatly stimulated through the convenience of the public to take advantage of the more frequent and convenient schedules.

The General Electric Company of America, which represented in this country by the British Electric Engineering Company of Rugby, have already constructed large numbers of these petrol-electric cars which are now in use in various parts of America. As showing the extent of the business in this direction we reproduce a photograph taken about a year ago in the shops of the General Electric Company. There are fourteen of the cars under process of construction for the Missouri and North Arkansas, the Texas, Missouri, the Pittsburgh and Lake Erie, the Rock Island and St. Louis, and the San Francisco Railways. One of the most significant tendencies in connection with the introduction of the petrol-electric car is exemplified in the fact that 90 per cent. of the roads, in which they are operated, have subsequently installed additional cars. Amongst the largest users of gasoline electric



Petrol-Electric Car on a Western Railway

officials. It offers an opportunity for more efficient operation of supplementary service, branch lines and connecting divisions. It appeared to be the solution of an annoying problem in railroading in minimising or eliminating the unprofitable operation of the short lines extending through territory not densely populated. Reliability and low maintenance costs are important factors of economical operation, and railway managers have been particularly interested to observe the actual service performance of the cars in these respects.

One of the types of self-propelled cars which has come into

is the Erie System, which has been used on several of the self-propelled units mentioned above.

Canadian Bookings to Great Britain. The Canadian Railway Association has announced that the total number of passengers who travelled from Canada to Great Britain in 1912 was 1,000,000, an increase of 10 per cent. over the total for 1911. The total number of passengers who travelled from Great Britain to Canada in 1912 was 1,000,000, an increase of 10 per cent. over the total for 1911.

and this absence, but perhaps, even more, my personal desire not to miss meeting my old friends, the shareholders of this Company, this year, has been the cause of our coming together on this occasion rather late in the year.

The CHAIRMAN concluded by formally moving the adoption of the report and accounts.

Mr. G. T. SYMONS seconded the resolution, which, after a few remarks by Mr. BOULDER, was carried unanimously.

On the motion of Mr. MURDOCH VAN RAALD, seconded by Mr. R. E. STEPHENS, and supported by Messrs. DAVIS and HAWKES, it was resolved to increase the remuneration of the directors by £250 per annum.

The election of Mr. Chalmers by the Board as a director of the company was confirmed, the retiring directors, Messrs. McCarthy and Symons were re-elected, as were also the auditors, and the proceedings terminated with a vote of thanks to the chairman and directors and the staff generally abroad and at home.

The report for the year ended June 30, 1912, states that the gross receipts, inclusive of the subsidy received from the Government of Salvador and the receipts of the steamship service, amount to £164,687, against £135,876 in the preceding year. The total expenses were £90,577, against £57,431, the proportion to receipts being 49.07 per cent., against 50.49 per cent. during the corresponding period. The number of passengers carried was 22,823 more than last year and 44,123 more than in the year 1909-10, the receipts working out at 18. 11d. per head, an increase of 7d. per head when compared with last year. The total amount of goods transported over the railway shows an increase of 12,682 tons. Peaceful and orderly conditions have marked the public life of the Republic during the year under review, which was reflected in the exchange, the accounts now presented being taken at a premium on gold of 1.32 per cent., as compared with 1.43 per cent. last year. The operation of the company's steamers on the Pacific coast shows a profit in the year under review of £11,207, as against £9,355 last year, and the directors anticipate that now the service is being worked by the company's own steamers the receipts will show better in the future. The net receipts for the twelve months, after providing for interest and amortisation on the debentures and interest on the terminable notes and terminable bonds, leave a surplus of £31,506 (including £2,007 brought forward), against £17,407 last year. The balance of the cost of issuing the terminable notes, an amount of £3,020, has been written off, and a sum of £3,500 has been placed to a depreciation of steamers account and £3,500 to general reserve. Out of the amount remaining of £24,500 the directors recommend the payment of a dividend of 6 per cent., i.e., 12s., per share upon the preference shares and 2 per cent., i.e., 4s., per share upon the ordinary shares, which will absorb £20,000, leaving a balance of £4,500 to be carried forward to the credit of net revenue account. Prior lien debentures amounting to £4,100 and mortgage debentures to £11,100 were redeemed during the past financial year, making the total amortisation of those issues £22,100 to the date of the accounts.

GREAT INDIAN PENINSULA RAILWAY.

The 120th half-yearly ordinary general meeting of the proprietors was held on Tuesday, December 17, at Salisbury House, London Wall, E.C., Col. E. Firebrace (chairman of the company) presiding.

The SECRETARY (Mr. R. H. Walpole) having read the notice convening the meeting,

The CHAIRMAN said: I will now affix the seal of the company to the register of stockholders. The number on the list now is 4,751, an increase of 40.

The report of the directors and the accounts have been circulated, and I presume that I may take them as read.

The main feature of the report is to be found in paragraphs 11 and 12, recording the results of the year ended June 30, 1912. The record is very gratifying, for whilst the gross earnings showed an increase of Rs8,84,272 the expenditure decreased by Rs2,75,175. The capital expenditure during the year has been very considerable, involving an increase of the interest charges by Rs5,79,374, but even after this deduction was made there was a surplus of net revenue of Rs11,20,017. Our share of that amounted to Rs6,30,124 and has enabled us to propose a surplus dividend of 4s. 10 cent. against 11s. distributed in 1911. I feel you will have no difficulty in agreeing to that proposal later on when I detail before you.

Turning now to the accounts of the half-year under report, I may remark that, while the financial results are very satisfactory, the staff have had a trying and laborious time in dealing with the large increase of business. After the stress

of work due to the Imperial Durbar at Delhi had passed, the general merchandise traffic increased far beyond expectation, and at times the resources of the railway were insufficient to move it all. The movement of hay and fodder traffic towards Guzerat, where great scarcity prevailed, lacked no considerable portion of our stock owing to the inability of the Bombay, Baroda and Central India Railway to clear the consignments promptly; and further stock had to be withdrawn to bring our supplies of coal from the Bengal coal fields, owing to the rail ways on our Eastern side being unable to provide, as usual, wagons for this purpose. In consequence, our available supply of stock was found insufficient to carry off the great volume of traffic offered by the merchants, and much had to be either refused or detained in transit, to the great inconvenience of everyone.

We also found ourselves faced with another serious difficulty; even with the stock available, great difficulty was experienced in getting the trains through to destination, owing to the want of more double line, further siding accommodation, and to insufficient terminal arrangements in Bombay. If our line had been fully equipped for this extraordinary rush of traffic our receipts would have been much greater. There seems every probability that this rapid increase of prosperity in India is of a lasting nature. Consequently urgent measures have been undertaken to add to our supply of stock and to increase in a marked degree the additional traffic facilities which have been found absolutely necessary. Work is being pushed forward everywhere where congestion of the traffic was most apparent; the main line is being quadrupled from Bombay to Kalyan—33 miles; the remaining sections of the Nagpur branch are being doubled; and additional siding accommodation is being put in as fast as the engineers can do the work. In the past we have been hampered by the insufficient supply of funds by Government; now the imperative necessity of more liberal supplies is recognised and additional money has been given; but the grant is generally made too late for us to be able to take full advantage of it. The Secretary of State for India is now fully aware of our necessities and we have hopes that a more timely provision of money will be arranged.

In the coaching traffic paragraph 5 it will be seen that there is a small diminution in first-class passengers, due mainly to the opening of a shorter and slightly cheaper route by the new Nagda Muttra Railway. You will notice that we have introduced an intermediate class between the second and third class. For some time past the Indian public had clamoured for this, to enable the better class of Indians to travel in more comfort; but, at present, the traffic results are not very encouraging. Even in the trains between Bombay and Poona these carriages are as yet poorly patronised. The third-class traffic has increased by over one million passengers, increasing the earnings by over Rs5 lakhs. The average distance travelled by a third-class passenger still remains at about 47 miles.

In goods traffic the increase of Rs47,72,155 in earnings is most satisfactory. The principal variations in the traffic carried are shown in paragraph 8 of the report; and the reasons given will probably be sufficient to show you how very important we are on the general state of trade in all parts of the world. The decrease in the manganese ore traffic is most unfortunate, as very large consignments were offered. We have no yard at Bombay in which to stock this ore prior to shipment, so all that we could do was to keep the small space allotted by the Port Trust continually full. Lastly, additional stacking ground has been made available, and inducement has been offered by which larger quantities of ore will be railed to Bombay at times when the usual traffic is somewhat sluggish.

The expenditure under maintenance of works and way has shown a decrease of Rs8 lakhs as compared with the corresponding year. The reason is given in paragraph 10 of the report, and the deduction need not surprise you, as you have my desire to curtail the ordinary maintenance charges owing to the very great volume of traffic transported, the effect of the full programme of relieving and streamlining the main line has been accomplished, but to the extent of 8,000,000, which is offset with a total of 8,216,000, and 31 miles of extra mileage has been added by the new 82½. The balance of the 8,000,000 is being fully utilised in the building of the Nagpur branch and on the Hindi Nagpur line, so that the maintenance of the main line has not suffered. Much work was also done in the way of relieving the main line for traffic working in both directions, and that work is being continued with the same vigour, so that the line may be better prepared for the expected increase of traffic of the coming busy season. Streamlining the 10½ girders is also being proceeded with steadily.

The expenses of the locomotive department increased by

Rs. 5,87,702,200 are mostly accounted for by the increase of 4,100,000 tons (10.8 per cent.), due to the extra traffic of 1,000,000 tons (25,000 tons more burnt); and, although the basic price was slightly lower than in the previous half of 1911, the total cost of coal was increased by Rs. 1,000,000. In the matter of coal our line is severely handicapped, although not having any large collieries within easy distance. Most coal arrangements are always made for 1911 only, but, in times of traffic pressure, such as we have lately passed through, the foreign railways have been unable to provide wagons for its transit. The coal contractors also were very much behind in their deliveries, and, consequently, in order to prevent absolute stoppage of traffic, we had to employ some 1,000 or 1,200 of our own wagons to bring the coal from the Bengal collieries, some 650 miles off our line. As it was, our stocks at several of the principal stations were so depleted that purchases of any coal offering in the market—such as Japanese, Australian, South African or even Continental coal had to be resorted to in order to make our position secure. Fourteen engines, as compared with three in the corresponding half-year, were renewed on revenue account.

The expenses in the carriage and wagon department show a small decrease of Rs. 43,234 owing to fewer vehicles being renewed. Last year, owing to the requirements for the Imperial Durbar, the expenditure was mostly devoted towards getting all the coaching stock in order; this year greater attention has been paid to the goods stock. Much work was also done in capital account; during the half-year 22 bogie carriages, 25 brake vans, 228 covered goods and cattle wagons, and 301 open goods and coal wagons were added to the stock on the line.

In the traffic department there is an increase of Rs. 2,44,322, of which Rs. 1,01,000 was due to extra station staff—a very moderate amount when it is considered that the gross receipts of the line were Rs. 53,53,355 greater than in this corresponding half-year. The balance of the increase was mainly due to increased payment for wagon covers, required for protecting the loads of fodder which were being rushed into the distressed districts of Guzerat. As an illustration of the improvements effected in this department, I may mention that while the average number of vehicles in a goods train decreased by 1.70 per cent., the average load in a train increased by 8.57 per cent. Under the heading "general charges," none of the items call for remark; but under "special and miscellaneous," there was a total increase of Rs. 2,04,788. The Durbar bonus of a fortnight's pay to the staff drawing Rs. 50, granted by the King Emperor, amounted to Rs. 4,32,888, and the contribution to the Provident Institution was higher by Rs. 18,013; but these increases were to some extent offset by a saving of Rs. 2,10,000 in the hire and demurrage of foreign stock. The higher contribution to the Provident Fund the more satisfied we are; it is a reflection of the increased prosperity of the line. This fund, which is managed entirely by ourselves, now stands at Rs. 2,10,00,000 sterling, and for some years past we have been able to pay 4 per cent. interest on the subscribers' holdings.

The prospects of the present half-year are on the whole very good. We shall have to compare with a half-year in which the season was very substantially increased by the assemblage of the Emperor, Coronation Durbar at Delhi; nevertheless the earnings of the line have been so good that we are now some Rs. 1,00,000 in the better than in the corresponding half of 1911. On the revenue side the recent monsoon rains have been below the normal, while, in some parts, notably in the districts of Ahmednagar and Sholapur, the rainfall has been insufficient. The Bombay Government has already notified that in those districts, and some 300,000 head of sheep, well, there is likely to be a scarcity of fodder for the coming year, and the regulations by which Government help with financial assistance in the import of hay, fodder, &c., into the stricken districts are already in force. This, in a measure, will bring relief to our mill, but against that must be placed the absolute necessity of this company having to carry a poor paying traffic and to set apart a considerable amount of stock, which otherwise would be producing double the earning power.

I may add to that by saying that we have just received information that there have been some heavy rains at the end of last month on the Bombay side, and the upshot is that they have had good rains in the Ahmednagar district, where the scarcity is worse. We hope, therefore, as things grow very quiet, that we shall not have to bring so much fodder into our district. I am sorry to add that the report says about 300,000 cattle have already died in that district. I now beg to announce "That the report of the directors, together with the accounts, now submitted, be received and adopted."

Mr. J. E. DALLAS (deputy chairman) moved the resolution, which was carried unanimously, without discussion.

The CHAIRMAN then proposed: "That a dividend of £1 12s. per cent. upon the 3 per cent. guaranteed stock of the company be and is hereby declared out of the surplus profit, to be paid to the holders of 3 per cent. stock now registered in the books of the company, in addition to the guaranteed interest of £1 10s. per cent. for the current half-year."

Mr. A. H. CAMPBELL seconded the resolution, which was also unanimously agreed to.

The CHAIRMAN: At our meeting in June last I mentioned that we might have to ask you for some resolutions concerning the change necessary to make our half-yearly accounts correspond with the two halves of the Government financial year. The Secretary of State for India, having ratified the resolutions passed at the Conference in Calcutta, is now drafting a supplementary contract to carry this into effect. Under our present contract it is in the power of the Secretary of State to order the accounts to be made on any dates he may consider most convenient, but any change of that sort will require certain verbal alterations in more than one of the clauses of our contract. No fundamental alteration is proposed, or required, so the matter really is purely formal. The directors, however, desire to carry the stockholders with them in any changes in the contract of 1910, and so we now ask you for power to act in this matter. Your position and rights under that contract will not be altered in any way. I therefore propose:—

"That the directors enter into such contract or contracts with the Secretary of State in Council of India as they may consider necessary or desirable by reason of the alteration by the Secretary of State in the days to which the accounts of the company are to be made up."

Mr. J. E. DALLAS seconded the proposition, which was carried unanimously.

The CHAIRMAN: As regards the dates for holding meetings, at present the accounts are made up to the end of June and December in each half-year; they take about 2½ months to compile and pass the Government audit in India; and we present them to you in the following December and June. Under the new arrangement the accounts will be closed at the end of March and September—that is, they will be closed three months earlier than at present. Also, as our full year for the declaration of surplus profits, when there are any, now closes on June 30, that date is also to be pushed forward to March 31. To do this will require consideration of a broken period, and the Secretary of State has agreed to allow the nine months ending March 31, 1913, as a full period for the consideration of surplus profits in the next year. The time now allowed for closing the accounts in India can be easily curtailed, and we expect to have the accounts for the period ending March 31 and September 30 in London early in the following June and December. This will give us sufficient time to be ready to meet you towards the end of June and December in each year. The meeting in June will henceforth be the important one, as at the meeting the resolution regarding surplus profits dividend will be passed instead of in December as at present. At the December meeting, if held in that month—no special resolutions will be presented, and the only business will be to present the accounts and the directors' report, as is now done at our meetings in June. But, as a meeting in December could not be held before Christmas, we propose to hold that meeting about the middle of January. As this meeting is really only of a formal nature, I see that some of the Indian railway companies are taking power from their shareholders to hold only one meeting in the year; but although an arrangement of that kind would save a good deal of trouble, the directors consider it desirable to see how the new system will work before making such a proposition. To sum up under the proposed arrangement we will hold our next meeting in the last week of June, 1913, and you will receive your dividends on the annuities, 3 per cent. guaranteed stock, and any divisible surplus profits on July 1st instead of waiting for the latter till January 1 following. That is to say, you will get any surplus profits which may have accrued three months earlier than at present.

We have authority—of long standing—to hold our meetings in several months of a year, but January is excluded on account of the holidays, hence the necessity for the proposition for which we are now asking your acceptance. I beg to move:—

"That the half-yearly general meetings of the company be held in future in any months in the year which the directors may find convenient."

Mr. J. E. DALLAS seconded the resolution, which was agreed to unanimously.

The CHAIRMAN: I have now to propose our usual vote of thanks to the staff. The great increase in the movement of merchandise, owing to the increasing prosperity of the country, has thrown an enormous amount of extra work on our staff in practically every department; and in this half-year the strain

1912. About a year later we constructed the Western Extension Railway, and again we have been called upon to make arrangements under the terms of the working arrangement, and I can only say that everything points to our being relieved of our liabilities in this respect before long. It is possible that our past experience may be repeated, and that the immediate effects of the fusion may prove to be unfavourable to this company, but we hope not; and we, therefore, recommend that the Central Company take over the Northern Extension Company with its assets and liabilities, subject to the renunciation of the Government guarantee, on the following terms:—

1. The shareholders of the Northern Extension Company be offered "Northern Shares" of the Central Company, share for share, in exchange for their existing holdings, such shares to receive a dividend for the five years ending June 30, 1917, at the rate of 80 per cent. of the rate of dividend paid on the ordinary stock of the company, and for the five years ending June 30, 1922, a dividend equal to 60 per cent. of the rate of dividend paid on the ordinary stock during such period.

2. That the existing holders of the £127,150 5 per cent. debenture stock of the Northern Company be allotted an equivalent amount of 5 per cent. debenture stock of the Central Company in exchange for their existing holdings.

3. That the balance of the purchase price—namely £48,960, be applied in the extinction of the existing debt due by the Northern Extension Company to the Central Company in respect of amounts advanced to date for capital purposes.

To carry out this scheme it will be necessary to increase the capital of the company by £1,000,000, and we, at the same time, propose that the borrowing powers be fixed at two-thirds of the capital issued and paid up, instead of one-half as at present, irrespective of the "Western Extension" debentures and second debenture stock, and in exercise of such borrowing powers to create £1,047,150 5 per cent. debenture stock.

We also propose that the existing £1,000,000 permanent 5 per cent. debenture stock of the company be converted into 5 per cent. debenture stock by offering the present holders £120 of the new 5 per cent. stock in exchange for each £100 of the 6 per cent. stock.

The new 5 per cent. debenture stock will be a first floating charge on the whole undertaking, and will be to all intents and purposes a perpetual stock, as it will only be repayable in the event of the expropriation of the railway by the Government, or a winding up of the company, in which case the holders will be entitled to receive £110 for each £100 of stock.

Under the terms of issue, both the existing 6 per cent. debenture stock of the Central Company and the 5 per cent. debenture stock of the Northern Company are repayable under certain conditions at par, and, consequently, the ordinary stockholders may enquire why it is now proposed to give the holders better terms. As regards the 6 per cent. debenture stock, there are two excellent reasons for making the conversion and fixing the price of redemption, should circumstances render this necessary, at 110 per cent. In the first place a large proportion of the £1,000,000 has been sold from time to time in the market at an average price of about 32 per cent. premium, and we think it would be most unreasonable, after disposing of the stock so advantageously, to attempt, should occasion arise, to repay the holders at par. Secondly, in the event of the expropriation of the line by the Government, the railway law provides that the price is to be fixed by a valuation of the property plus 20 per cent., and as the debenture stockholders have contributed a good deal of the money expended on the railway at a large premium, it is only reasonable that they should share in any profit accruing to the company on a forced sale of the property. The more conversion of the stock from a 6 per cent. to 5 per cent. basis does not entail any additional interest charge against revenue, and we are of opinion that it will be better for the unmanaged company, from a financial point of view, to have only one class of debenture stock, namely, 5 per cent. debenture stock.

As far as the 52 per cent. preference shareholders of this company are concerned, I do not think that they can have any objection to the proposed arrangement, for while it is true that, on liquidation, if carried through, will increase the interest charge in respect of the debenture debt, it must be remembered that in taking over the Northern line, the balance of the revenue after meeting the interest on the increased amount of debenture stock would, on the basis of the combined net revenue of the Central Company and Northern Company for the year ended June 30 last, have been between £70,000 and £80,000 more than was the case of the Central Company only for the same period, and having regard to the increased earnings I think the position of the preference shareholders will be strengthened.

As I have already said, the board look for an increase in the traffic over the Northern line as a result of the recently

completed junction with the Brazilian railway system, and as we feel confident that this increase will be mainly on through traffic between Brazil and Monte Video and vice-versa, the board hope that the anticipated development will be sufficiently adequate to relieve the Central Company from any loss under the contemplated arrangement.

On the basis of the dividend paid upon the ordinary stock last year, the Northern shareholders would receive £4 10s. per cent. for the first five years, and for the five years thereafter £5 8s. per cent. Should the earnings fall off, then they would share in the depression proportionately with the ordinary stockholders, which I think you will agree is a fair arrangement.

We are taking advantage of this meeting to ask you to adopt new articles of association of the company. The existing articles are over 30 years old and out of date, and we are, therefore, submitting to you new articles of association more in accordance with modern practice, and based upon the Company's Consolidation Act of 1908, which, we believe, will be more convenient for the company. As stated in the notice calling the meeting, the principal alteration which affects the shareholders' interests is the proposal to increase the borrowing powers of the board from the existing limit of one-half to two-thirds of the subscribed or fully-paid share capital of the company, irrespective of "Western Extension" debentures and second debenture stock. This was necessary in order to permit of the conversion of the permanent 6 per cent. debenture stock into new 5 per cent. debenture stock.

Another modification is in the directors' remuneration, which alteration will not entail any additional expense to the company inasmuch as it only equals the directors' remuneration as at present fixed for the Central Uruguay and Northern Extension Companies, namely, £1,500, in each case which, by the way, has not for many years been collected in full by the directors.

Finally, I would say that although we are asking you to agree to the purchase of the Northern Extension Company without the benefits of the Government guarantee we believe this—as well as our own—to be an improving property.

As you are aware, a junction has been formed with the Brazilian railways at Rivera, and we look to a development of traffic from this source, and as we are of opinion that this international traffic is likely to be between Monte Video and the north and vice-versa, we are confident that any increase in the movement will be general to the trunk line, and having regard to this and the fact that so many shareholders are interested in both companies, the board have been most careful in weighing the equity of the proposals now submitted before putting them before you.

I will now move resolution No. 1.

Sir HENRY BELL, Bart., I beg to second that resolution. After a few remarks by Messrs. SKELT, GALE and NELSON, the resolution was put and declared carried unanimously.

The remainder of the resolutions were then separately put to the meeting, and were also agreed to *nem. con.*

THE CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held at River Plate House, Finsbury Circus, E.C., on Tuesday, December 17, Mr. Frank Henderson (chairman of the company) presiding.

The SECRETARY Mr. George R. Cable read the notice convening the meeting and also the resolutions to be proposed, which were as follows:—

RESOLUTIONS.

1. That the railway undertaking and assets of the company be sold to the Central Uruguay Railway Company of Monte Video, Limited, upon the terms set forth in a provisional agreement dated December 10, 1912, and made between the company of the one part and the Central Uruguay Railway Company of Monte Video, Limited, of the other part, subject to such modification as the directors or the liquidator of the company may approve.

2. That the company be wound up voluntarily and that George Richard Cable, of River Plate House, Finsbury Circus, London, E.C., be and he is hereby appointed liquidator for the purpose of such winding up.

3. That the fully paid "Northern" shares of £10 to each in the capital of the Central Uruguay Railway Company of Monte Video, Limited, forming part of the consideration for the sale of the railway undertaking and assets of the company be distributed amongst the members of the company in the proportion of one of such "Northern" shares for each share in the capital of the company held by them respectively.

The CHAIRMAN then said: Gentlemen, before proceeding with the business of the meeting, I must apologise on behalf of my colleagues for having called you together so soon after our

ordinary general meeting, and at this particular season of the year also, but circumstances which have arisen quite recently have compelled the board to take this action, if, as we propose, the Government guarantee in respect of the Northern Extension Railway is to be renounced at all. Under the terms of our concession as amended by the Ellauri arrangement in 1891, this company has enjoyed, up to the present, a guarantee of $\frac{3}{4}$ per cent. per annum upon a fixed capital of £5,000 per kilometre. This guarantee, however, expires in the year 1928, and in respect thereof the Government have advanced the company to date the sum of £950,088, which, under certain conditions, is repayable by the company. The company, however, has the right to renounce the guarantee provided the net earnings do not show a return of 4 per cent. upon the fixed capital of £5,000 per kilometre of line, and by exercising this option it would be relieved of the obligation to repay the Government the sums received on account of guarantee which, as I have stated, amount to no less than £950,088. It may be contended that there is no reason for renouncing the guarantee inasmuch as we have to make no repayment to the Government until the line earns 6 per cent. upon the guaranteed capital. This is true, but I would point out that the guaranteed capital is by no means the real capital of the company upon which a return has to be found in the shape of interest on debenture stock and dividend on shares, in fact, the total expenditure on the Northern line to June 30 last amounted to £1,975,913, whereas the guaranteed capital is only £1,400,625, a difference of over £200,000, and therefore the guarantee does not by any means represent $\frac{3}{4}$ per cent. upon the real capital of the company.

As the capital account stands to-day it is quite possible for the shareholders to receive a better dividend than has been paid hitherto, before being called upon to refund anything to the Government; but the important question of capital expenditure must not be forgotten, and if, as I anticipate, traffic develops as a result of the connection recently completed between our line and the Brazilian railway system, there is not the slightest doubt that considerable expenditure on capital account for additional facilities, such as siding accommodation, running sheds, water tanks, turntables, etc., etc., for dealing with the increased traffic, will follow, and any outlay of this nature made with the object of increasing the earnings would, under the present arrangement, earn no further guarantee, and, therefore, have the effect of reducing the dividends, and under certain circumstances might very seriously affect the interests of the Northern shareholders before even any repayment to the Government commences, and this fact has had weight in influencing the board in recommending the renunciation of the guarantee.

The principal difficulty, however, in the way of giving up the guarantee is the fact that the holders of the company's 5 per cent. debenture stock have a first charge on the Government guarantee, therefore it is necessary to offer the debenture stockholders something tangible in lieu of the guarantee before this can be renounced, and the board are of opinion that the only way in which this can be accomplished is for the Northern to be merged with the parent company, and an arrangement has been come to between the board of the two companies, subject to the approval of the respective proprietors, on the terms set out in the board's circular of December 9, from which you will have gathered that it is proposed to sell this company's property to the Central Company for £1,975,913, to be payable as to £1,000,000 in 100,000 "Northern" shares of £10 each, as to £975,913 in 5 per cent. debenture stock, the balance of £45,483 being applied in liquidation of the advances made from time to time by the Central Company for capital purposes.

The new 5 per cent. debenture stock of the Central Company which will be secured by trust deed as a first floating charge upon the combined undertaking will be repayable in the event of the expropriation of the line by the Government, or a winding up of the company, at £100 for each £100 of stock, instead of at par as in the case of this company, and is being offered to the proprietors of the existing 5 per cent. debenture stock in exchange for their holdings, and the board believe that this will solve the difficulty as regards the debenture stock satisfactorily.

It is proposed that the 100,000 "Northern" shares be distributed to the shareholders of this company share for share, in exchange for their present holdings, such "Northern" shares to carry dividend at the rate of 80 per cent. of the rate of dividend paid on the ordinary stock of the Central Company for the five years ending June 30, 1917, and 80 per cent. of such rate of dividend for the five years ending June 30, 1922, and thereafter to rank *pari passu* with the ordinary stock of the company.

These terms may be objected to as not being sufficiently liberal to this company—well, then—but as to this I may say the net receipts without the assistance of the Government guarantee for the year ended June 30 last which were by far the best in the history of the company only showed a return of about 2½ per cent. on the same capital of the company, and for the current half-year, with still better receipts, amounting, so far, to about 2¼ per cent. per week, the return without the help of the guarantee would only be at the rate of $\frac{3}{4}$ per cent. per annum. I would also add that on the basis of the present market value of the existing shares, the terms are fair to this company, and while dealing with this matter, I would like to refer to a letter which appeared in the *Financial News* of the 10th instant, which, no doubt, some of you have seen, opposing the proposed amalgamation from a Northern Extension point of view.

Of course the board did not expect to carry a project of this importance without some criticism, but we regret that a shareholder should have felt called upon to write to the Press on the subject. With regard to his figures, given with the object of demonstrating the more rapid progress made during the last ten years by the Northern than the Central Company, I would merely point out that ten years ago the results of the Northern Extension Company were so poor that it was practically certain that any change must be for the better, whereas the Central was an old line, and, therefore, the scope for improvement was infinitely less in the case of the parent company than its offshoot, and we do not wish to argue to-day that the earnings of the Central Company are likely to increase in the same ratio as those of the Northern Company during the next few years, for the simple reason that the density of the traffic on the Central line is such that since July 1 last the receipts have amounted to approximately £50 per mile per week on 271 miles as against about £14 on the 182 miles of the Northern Extension Company; but by making this statement, I do not for one moment admit that there is any likelihood of the Northern Company's receipts approaching those of the Central Company within a few years, or even ten years hence, when it is proposed that the new shares should merge into the ordinary stock of the Central Company.

It is true that the new connecting link between Piedra Salsa Station on the Northern Extension and Tres Arboles on the Midland line will have the effect of putting the northern districts in touch with Fray Bentos, but I would point out that any traffic from the north which may follow this route will only travel over something less than two-thirds of the whole Northern line and thus deprive the company of a great deal of the haulage which they would get in the case of through transport to Monte Video, consequently the port of Fray Bentos would not, even if it attracts traffic, be such an unmitigated blessing for us. I totally disagree, however, with the conclusions expressed in the letter that the effect will be to divert any considerable quantity of traffic from Monte Video to that port, for our information goes to show that, while the facilities at Fray Bentos have been improved, it is never likely to be a rival to Monte Video as a port for sea-going steamers. Its only advantage for the moment is its more favourable berthing dues, but its fatal defect is the depth of water, the shallowness of the River Uruguay, and more particularly the Martin Garcia bar, which confines steamers trading there to 18 or 19 feet draught when the conditions are favourable. Under these circumstances it stands to reason that steamers which can get cargo at Monte Video would not take the risks of the currents and bars by going to Fray Bentos for anything like the same rate of freight, and needless to say, in any case, big cargoes are prevented from going to Fray Bentos on account of their draught. For these reasons I think that the market at Fray Bentos will be local and comparatively insignificant, and that the products of the countries concerned in the trade in question, if any, of course, be possible to bring to the market, will be the passage of large vessels, but by no means a large number, and would be greater from our Monte Video and Buenos Aires ports, saying that any heavy freight cargoes would not be paid for, and ultimately be lost to the port of Fray Bentos.

Monte Video has great natural advantages, and I strongly think we need fear no competition from the port of Fray Bentos, and therefore, while I agree with the proposals set out in the letter to which I have referred, I do not think it is in the interests of the Northern Extension Company to renounce the benefit of the rental of a first floating charge on the Government guarantee. I beg to differ with him in his suggestion that any benefit which we do receive is derived from the Central Company, the view of the board being that practically all the advantages to be derived from Monte Video and the port of Fray Bentos, and should this be

so the traffic will most assuredly have its full quota of the benefits to be derived from any increase in the traffic.

Having dealt with the suggestions with regard to Fray Bentos, I would mention that there are other railway projects afoot, in our opinion, if carried out, may untavourably affect the Northern Extension line. For instance, there is the scheme of the Pan American Railway from Colonia, crossing our trunk line at Durazno in a north-easterly direction to the Brazilian frontier in the direction of Bagé. Construction works have been actually commenced on this line, and if it be completed, would, I fear, be a serious competitor of the Northern Extension and possibly take traffic from it. Moreover, there is a project for a coast line, the Artigas, which may have an adverse effect so far as our railway is concerned.

There has been a spurt in the receipts just recently, but we know that this is almost entirely due to through traffic for Brazil and does not represent any material improvement in the districts served by the line, and it is extremely doubtful, even with the anticipated activity in Brazil, whether we should be able to maintain last year's rate of dividend without the assistance of the guarantee, whereas it is hoped that the proposed arrangement with the Central Company will ensure the maintenance of the dividend with, we believe, a practical certainty of future improvement.

Having regard to the fact that many shareholders are interested in both companies, the directors have most carefully weighed their proposals before submitting them, and we are of opinion that the terms agreed upon are equitable to both companies, and we feel equally sure that the amalgamation, if carried through, will prove to be in the interests of the shareholders of both concerns.

We believe the merging of the smaller into the larger company will strengthen both, and especially should this prove beneficial when further capital has to be expended at no distant date on the railway and works to meet the development which we anticipate.

With these remarks, gentlemen, I take it you do not want me to read the resolutions out again, for the secretary has already read them. I will propose resolution No. 1, and will ask Sir Henry Bell to second it, and then I shall be pleased to answer any questions any shareholder may like to ask.

Sir HENRY BELL: I have much pleasure in seconding resolution No. 1.

After some extended remarks by Mr. ETHERIDGE, who opposed the proposed purchase by the parent company, Sir ALEXANDER HENDERSON, Bart., supported the scheme, as he considered it would considerably enhance the value of the Northern Company's shares.

Discussion was continued by Mr. J. TWINCH, Mr. W. A. STEEL, Mr. W. G. BESBY and Mr. W. PARKER; and the CHAIRMAN having remarked that he had no questions to answer, the resolutions were separately put to the meeting and declared carried by a large majority.

At a meeting afterwards held of the holders of the permanent 5 per cent. debenture stock of the Northern Company the resolutions were agreed to.

THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA.

The ordinary general meeting was held at Winchester House, Old Broad Street, E.C., on December 10, under the presidency of Mr. W. Capel Slaughter (the chairman of the company).

Mr. A. J. BARBER (the Secretary) read the notice calling the meeting and the report of the auditors.

The CHAIRMAN said that the balance-sheet and revenue account submitted for the year ended June 30 last spoke for themselves, and called for no lengthy observations from him. He would just say this, that the net result was as follows:—The company had a net revenue, including credit interest, of £542,313; the interest upon the 4 per cent. first mortgage debenture stock required £212,000, which left a sum of £330,313 to be added to the balance at June 30, 1911, of £1,013,131, making a total of £3,343,444, and that amount had been appropriated as follows:—The renewal and contingency fund £6,803, and the payment of interest on the 4 per cent. first mortgage accumulated income debenture stock to June 30, 1912, £24,000, leaving to be carried forward a balance of £3,312,641.

It would be seen from the accounts that they had been able to restore their contingency fund to its old figure of £6,803, notwithstanding certain exceptional expenditure that they had had to incur. It would further be seen from the accounts that they were able to make the very gratifying statement that the gross traffic receipts had exceeded those of the previous year; but the net traffic had been adversely affected by two very important conditions, the first of which

was that the wages had been increased by many thousands of pounds, and the second factor of an adverse character had been the drought of an unprecedentedly dry season. This, of course, had affected the company adversely in two ways. As would be naturally expected, it had reduced the volume of their traffic coming over the line, and in the second place they had been involved in very considerable cost for the carrying of the water to Perth and other places along the route of their railway. Unless they had done this the damage by the drought would have been very materially extended, and in order that the shareholders might realise to some extent the expense they had been put to in that matter, he might tell them that from the month of November, 1911, until the month of June, 1912, approximately one-fourth of the tonnage which they had carried by their goods trains had been exclusively water, and for the carrying of this supply the company had not received the cost incurred. In addition to that, the carrying of this large supply of water had imposed a very considerable strain upon the company's engines and rolling stock, and that, of course, was to a certain extent reflected in the repairs required. It was only fair to add that the action of the company in carrying this water had been thoroughly appreciated by the State, and, by doing so, there could be no doubt that they had saved calamities which might otherwise have occurred. In order to show what they had done, he quoted the figures of their live stock on the one hand, and of their train mileage on the other hand, for the year 1911-1912, as compared with the period of 1910-11. In the previous year they carried 250,262 head of live stock, while in the year under review they had carried 226,978 head. While the train mileage for the previous period 1910-11 was 435,484, for the year just ended it was 534,237, so that, in other words, the live stock carried had been less by 22,284 head, but they had shown an increase in the train mileage which they had run of no fewer than 98,753 miles. It was very satisfactory to know that with the close of the financial year the abnormal conditions had come to an end. Since that date matters had been showing a distinct improvement, and the conditions were certainly much more satisfactory, as was shown by the latest advices which they had received from their attorney on the other side, under date of September 17 last. In that communication their attorney informed them that there had recently been beneficial rains in the wheat belt, and that success was practically assured for the harvest for this year. It was expected that the traffics of the railways generally, including, of course, the Midland Railway Company, would be taxed to the utmost to cope with it. In view of this taxing of their traffic resources, they had expended a considerable amount during the year in the increase of their locomotives and rolling stock. They had added five engines and 50 wagons, which were manufactured in this country, and two engines which they bought from the Government in Australia, and 50 wagons which had been manufactured in the State. This additional rolling stock had cost the company over £30,000. Perhaps the most satisfactory statement in the report was that which made reference to the fact that the directors had appointed as general manager of the railway Mr. G. W. Stead, who was formerly superintendent of transportation of the Western Australian Government Railways. Mr. Stead commenced his duties on December 1. The directors believed that Mr. Stead would bring material experience and ability of a high order to the task which lay before him. The appointment of that gentleman at that juncture was particularly satisfactory in view of the attitude of the Government in the construction of the competing line known as the Wongan Hills line. That line was under construction, and would be completed in the year 1914, and when it was completed there could be no doubt that the greater part of the traffic which the Midland Company was now securing from the Murchison gold district would be diverted to the Government line. They trusted that they would be able to compensate themselves for that loss by additional traffic, which was already showing itself in other directions, but, at the same time, he must say that they must regard it as an unfriendly act on the part of the Government towards this company to build a line in competition with them, which was not justified by the traffic which would be found in the district which it would serve, and, moreover, in face of the fact that the Midland Company had offered to build spur lines at its own cost to such lands as the Government considered might justify railway facilities. The additional traffic to which they looked to compensate them for this loss of the Murchison gold traffic would be more valuable, inasmuch as it would be of a local character, and would begin and terminate upon their own system, which

the gold traffic did not, and, therefore, this new traffic might be regarded as being of a more profitable and permanent character. The policy of the board in sub-dividing their lands and selling them he thought would be profitable to the company. On the subject of the ready-made farm schemes, he might say that the directors believed that, notwithstanding delays arising from the inevitable climatic conditions, the policy of the ready-made farms was a good one, and would prove a good one. In conclusion, he said they had a railway of great prospective earning power, and, when they considered the many thousands of acres of land which they possessed, he thought their liabilities were well covered by their assets. He formally moved that the report and balance-sheet be received and adopted.

Mr. A. WILLIAMSON seconded the resolution.

In reply to a question by Mr. ADAMS, the CHAIRMAN said that some of the farms had already been sold, but he did not think it would be politic to state what they cost.

The resolution was then put and carried unanimously.

On the motion of Mr. BENITO, seconded by Mr. PARKER, the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were unanimously re-elected; and on the proposal of Mr. POOLE, seconded by Sir J. PERCELL, a hearty vote of thanks was accorded to the chairman and directors for their past services.

PEKIN SYNDICATE, LIMITED.

In the unavoidable absence through illness of Sir Richard D. Awdrey, K.C.B., chairman of the board of directors, M. RENE DE CERENVILLE presided at the ordinary general meeting of the proprietors of the Pekin Syndicate, Ltd., held on Thursday at the Cannon Street Hotel. The directors present were Mr. H. T. Anstruther, M. André Berthelot, the Earl of Carrick, Comte Georges du Chaylard, Mr. Chantrey Inebald, Mr. L. Oury, Comte de Séguier, Mr. Charles Victor, and the Secretary Mr. T. Gilbert.

The CHAIRMAN, in moving the adoption of the report and accounts referred with great regret to the cause of Sir Richard Awdrey's absence, and remarked on the keen interest that that gentleman took in the problems which they had had to face in the past and would still have to face in the future; they all hoped soon to see him fully restored to health and ready again to help the company with his wide knowledge and experience of human affairs. The board had endeavoured, in their report to deal as fully as possible with the past year's activities and with the future prospects of the company, whose business had the constant attention of the directors. With reference to what had happened recently at No. 4 pit, they had duly published the information concerning the accident, which frequently took place in coal mining exploitations. No. 4 shaft had been sunk at a moderate expense. It gave an important part of the total extraction, but the coal of that region being of an inferior quality the accident had not reduced the profits as much as it had diminished the production. It was, therefore, not unsatisfactory to learn that apart from the temporarily abandoned pit, 32,000 tons of coal were obtained in October and 34,700 tons in November, and that the output for the year might still be anticipated to reach from 450,000 to 500,000 tons. The directors did not propose that any dividend should be paid. The reason that actuated the directors in dealing with the 1910-11 period still applied to the year 1911-12. In his opinion a company which had kept a realisable capital of one million pounds was fully entitled to recommend to its shareholders to follow a conservative policy and to keep its resources untouched for a favourable future. Therefore the directors contented themselves in recommending that the credit balance of last year and the account appearing in this year's profit and loss account, making together £10,143 18.0d. should be carried forward to the next account. The Pekin Syndicate might congratulate itself that, in spite of the revolution in China its capital and mines had remained untouched, and that the coal output had been practically the same as in the preceding year. The company had not suffered by the recent disturbances in China, and he took that opportunity of acknowledging that this freedom from injury to life or to property was in the main attributable to the friendly and energetic action taken by His Excellency Yuan Shih Kai, who, at the request of His Majesty's Minister at Peking took the necessary steps to safeguard the company's interests at the mines. Mr. Oury and Comte de Séguier had begged some months ago to be relieved of their duties as managing directors, which interfered greatly with their other work, and he was sure they would accord them a hearty vote of thanks for their services. The board had been fortunate in

securing the services of M. André Berthelot, whose name and reputation as a successful administrator must be well known to many shareholders. M. Berthelot commenced his duties as managing director on the 1st inst. It would interest them to know that, in October last, they supplied a British flotilla of torpedo boats with coal at Tientsin. The directors did not intend to rely upon coal mining alone as a source of revenue. As the report explained active measures were now being taken to acquire other profitable business in China and the directors saw no reason why they should not effectively employ the company's resources in many other directions within the sphere of the memorandum of association. During the year under review the expenses of administration reached a higher figure owing to exceptional circumstances. The directors thought it advisable to send out a coal mining specialist to China—Mr. Benqué—whose report on his return gave a favourable impression of the value of the properties. To that report the directors would give the most careful attention without delay. On Wednesday—the appointed day—they had received a cheque for £20,000 from the Government of the Republic of China, the interest in respect of No. 15 Coupon due January 1st, 1913, on the Chinese Government Gold 5 per cent Honan Railway Bonds. Specially at this juncture he desired to mention that the Chinese Government had never failed to fulfil its obligations in regard to the payment of the interest on this railway loan of £800,000, the whole of which bonds were held by the company. (Applause.)

COMTE GEORGES DU CHAYLARD formally seconded the motion.

Mr. PERKS commented on what he thought was an extremely unsatisfactory report. Eighteen months ago a report was sent round saying the company was in reasonable sight of paying a dividend, but now that prospect appeared to have been lost sight of altogether. The unsatisfactory state of the company was shown by the slump in the value of the shares, which fell from 22 to 17s. He thought the board should do as other mining companies did, and issue a monthly report of the business transacted. He moved to the effect that the directors report at least once in every three months to the shareholders the details of the business done. He contended they were absolutely entitled to the information.

Mr. RIGNY seconded, but

The CHAIRMAN said he could not accept the motion of which he was personally in favour, without having an opportunity of consulting his colleagues. He promised to discuss the matter with them.

Mr. PERKS then moved, to mark his view of the unsatisfactory state of the company, to reduce the directors' fees by one half.

The CHAIRMAN ruled this motion could not be made without proper notice.

Mr. PERKS said he would give the notice for the next meeting.

The report and accounts were then adopted with one dissentient.

The co-option of Mr. Chas. Victor, M. André Berthelot and the Earl of Carrick as members of the board was submitted for approval.

Mr. PERKS moved that in the case of these directors the fees be reduced one-half.

This was not accepted and the appointments in question were confirmed.

The retiring directors, Mr. Lebert Oury, Mr. C. Inebald, and Comte Georges du Chaylard, were unanimously re-elected, and on the proposition of Mr. Abraham, Messrs. Cooper Brothers and Co. were reappointed.

The proceedings closed with a vote of thanks to the Chairman, proposed by Mr. PERKS.

New Railway Works for Victoria. The Victorian Government has taken to establish the new railway workshops at Inebald and Bendigo, as recently authorised by the Victorian Government. The new works will also be capable of turning out 2000 or more locomotives and 200 trucks annually, and it is expected that about 350 skilled artisans will be required at each place. The existing works at Newport, which were the company's principal list 30 or 37 engines, 28 passenger coaches, 81 vans and 600 trucks, with the current programme provided for 50 large motor-vehicles including those assembled from parts made to the value of £78,000 by private firms, 100 cars, 75 vans, and 628 trucks, while 20 engines are to be built by Warrack (Limited) of Queensland, and 20 more by the Austral Works Engineering Works, South Melbourne, with 20 to follow a year later. Continued contracts are also promised to private firms.

BARS LIGHT RAILWAY.

At the ordinary general meeting held in Winchester House, Old Broad Street, E.C., on Tuesday, Mr. F. M. Halliday, who presided, said that during the past year they had 110 miles of line open as compared with 70 miles in the preceding year. This was an increase of 47 per cent., while the gross earnings showed an increase of 40 per cent., namely from £45,000 to £63,000. The working expenses had increased by £6,000, or 42 per cent. The result of the year's working was a profit of £34,083. After meeting debenture interest, sinking fund, etc., there was a net profit of £23,440, making, with the balance brought forward, £30,325. Out of this the board had transferred £10,000 to reserve account, an interim dividend of 3 per cent. was paid in July, and a final dividend of 3 per cent. (making 6 per cent. for the year) was now recommended, leaving £8,525 to be carried forward. The reserve fund now amounted to £25,798. The Latur extension had even in its first year contributed to the profits of the shareholders. The prospects of the current year were good. The board recommended the payment of the equivalent of one year's salary, £1,250, to Mr. A. L. Alexander, the late chief engineer and agent of the company in India, in recognition of his 17 years' service. The report was adopted.

The report for the year ended June 30, 1912, states that the total expenditure on construction (excluding the Latur extension) up to that date was £323,168 (or £4,027 per mile). The expenditure on the Latur extension was £124,066. The mileage now open is 110 miles. The whole 116 miles was operated on a 5 per cent. account during the past year, as compared with 70 miles during the previous year, but the cost of maintenance of the Latur extension (35½ miles) up to June 30, 1912, has been borne by capital account in terms of the contract for that line. The net earnings for the year, less Indian income-tax, amounted to £34,018, or, including the exchange adjustment of £65, £34,083. After providing for interest on the debenture stock, £5,000, and interest and sinking fund instalment, etc., on the Latur extension debentures, £5,043, there is left £23,440, which, with the balance brought forward from the previous year, £6,884, makes £30,325 at credit of net revenue account. The directors have transferred £10,000 to the credit of reserve account for the equalisation of dividends, etc., which now stands at £25,798; an interim dividend of 3 per cent. was paid on July 13 last, and the directors now recommend that a final dividend of 3 per cent. on the shares be paid, making 6 per cent. for the year, and leaving £8,525 to be carried forward. It will be noticed that although the reserve account now amounts to £25,798 the proposed dividend remains at 6 per cent. The board intend to pursue the policy of maintaining this as a maximum annual dividend until the working of the new extensions should they be sanctioned—proves beyond doubt that the dividend can be raised to a higher uniform level without the risk of a fall in any exceptionally bad year. Specially favourable circumstances in the interim would justify the proposal of bonuses. The percentage of working expenses on gross receipts was 44.47, against 42.45 for the previous year, an increase of only 1.02 per cent. The board have submitted to the Secretary of State in Council of India detailed proposals for further extensions of the company's line across the Bhima River, with the object of opening up the district south of that river by a system of light railways to be constructed by this company. These proposals, if sanctioned, will, in the opinion of the board, afford the necessary protection in connection with construction, which was referred to in the last annual report; they are still under the consideration of the Secretary of State and the Government of India. At the request of the Secretary of State, the directors propose to alter the date to which the accounts are made up, so that this company's year may coincide with the official year. This will involve the submission at the next annual general meeting of accounts for the broken period of nine months to March 31, 1913, and a resolution altering the articles of association, so as to permit of this being done, will be submitted at the meeting. The directors suggest that for the future the annual general meeting should be held and the final dividend paid in October, instead of December, the payment of the interim dividend being similarly altered from July to May.

Buenos Ayres Ensenada Railway. At an ordinary meeting held on Wednesday, Sir R. Edgumbe, who presided, said that the year's business had proved satisfactory, the traffic showing an increase of 10 per cent. During the past year they had put an end to the receivership, and were once more masters in their own house. Another gratifying circumstance was that they had paid off some of the arrears on the second debentures. The report and accounts were adopted.

Pekin Syndicate.—The report of the directors for the year ended June 30 last states that the political changes in China have reacted on the commercial activity of the country. The output of coal, and particularly the sales, have been greatly hampered by the difficulties of providing labour and by the falling off in trade. The receipts during the year were £65,115, and after meeting expenses there was a balance of £28,168, which is carried forward, making the total carry forward £440,443. The coal output rose from 428,850 to 462,400 tons, but sales dropped from 388,300 to 374,750 tons. There is an increase in the value of the company's properties in China. Offers have been received for the purchase of some at prices representing a substantial profit on the cost prices, but the directors have decided to retain them, at least for the present. Negotiations in regard to the reduction of freights over the Chinese railways have been interrupted by the changes in the Government. A report of the meeting appears on another page of this issue.

Beira Junction Railway.—At the ordinary meeting of this company, in London, on December 13, Mr. H. T. Van Laun, who presided, said that the accounts presented were the most satisfactory in the history of the company. The debit balance of the net revenue account had been reduced by £12,264, after the allowance of £6,000 for depreciation and renewals. The company's proportion of profits on the joint working of the line was £39,413, as compared with £30,130 in 1910 and £18,807 in 1909. The general goods traffic on the Beira-Salisbury section had increased from 68,750 tons in 1910 to 100,068 tons in 1911, and other items of traffic also showed increases. The interest in arrear on the first debentures had been further reduced by £22,470, leaving a balance of £71,324. That, together with the amount of capital expenditure due to the Mashonaland Railway Company, was to be capitalised by the issue of 5 per cent. second mortgage debentures.

Burma Railway.—At the annual meeting on Tuesday in Gresham House, Old Broad Street, E.C., Lieut. Col. A. G. Begbie, who presided, said that they had made excellent progress with the large works of improvement which had been found to be absolutely necessary a few years ago. A very marked deficiency of rolling stock which had then existed had been practically made good, while a good start had been made on the new carriage and wagon shops at Mijiting, although they still required some 25 lakhs to complete them. Since they took over the line in 1896 their gross earnings had increased over 250 per cent. For the current year the traffic returns to date showed an advance even on last year's record. The Mandalay-Lashio line continued to show steady improvement. The Mu Valley line showed a less marked advance. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

SOUTH ITALIAN RAILWAY.—At the rate of 12i. 5c. A year ago the dividend was at the same rate.

LOUISVILLE AND NASHVILLE RAILROAD.—Cash dividend of 3½ per cent. has been declared upon the capital stock, payable on February 10.

BRAZIL RAILWAY.—1½ per cent. for the quarter ending December 31, 1912, on the issued cumulative and non-cumulative preferred shares.

RAILWAY CAR WORKS PHOENIX, OF ST. PETERSBURG.—The annual net profit having risen from 474,001 roubles to 562,640 roubles, the dividend will be raised from 4½ per cent. to 5 per cent.

Colombian National Railway.—The Second Mortgage Debenture-Holders' Committee have issued a report in which they say that of the total issue of £400,000 of second mortgage debentures there have been deposited with the committee £367,000, approximately 92 per cent. The committee have taken measures to seek the protection of the English Courts. A receiver and manager has accordingly been appointed, and subsequently a receiver was appointed on behalf of the holders of the first mortgage debentures. The committee have instructed their solicitor to take immediate steps for the foreclosure and sale of the property. The committee are glad to report that the earnings of the railway are showing steady and substantial improvement. They have no hesitation in stating that the position of the second debenture-holders is a strong one, having regard to the value of the property and the large amount of capital which ranks behind them. The committee accordingly are making arrangements when the order for sale is obtained to acquire the line, and they propose in due course to convene a meeting of the holders of the committee's certificates in order to obtain approval.

The 1912 expenditure on the railways during the year terminated on 31st December 1912, a total of £79,371,954. The total revenue for the same period was 77,402,456, mostly of 311,000,000 tons of goods and 1,000,000,000 passengers. The new lines opened for traffic during the year were 114 miles. Over the whole system the train mileage for 1912 was 1,143,113, being an increase of 8.23 per cent on 1911. The total earnings amounted to £12,104,760, being an increase of 7.52 per cent, this being caused by falling freight rates and mineral receipts. The expenditure, excluding passenger services, was £20,205,414, being an increase of £200,050. Excluding mineral the expenditure was £7,217,070, being an increase of £1,148,000. After making allowance for interest on capital the net profit was a net profit of £2,030,320, a decrease of £128,000. The total number of employees was 52,408, 10,000 of whom were whites and the other half coloured. The increase in revenue from goods and minerals is not due to a lifting of the tonnage conveyed, but to the reduction of rates and the increasing proportion of low-rated traffic, such as South African products. The increasing expenditure on maintenance of way and works is largely accounted for by the incidence of heavy extraordinary expenditure on gathering and generally improving the permanent way and bridges. The contribution to the renewals fund amounted to £1,017,000, an increase of £225,150. The number of passengers was 37,193,007, being an increase of 10.28 per cent, while the tonnage of goods and minerals amounted to 1,000,000,000 tons, an increase of 2.25 per cent.

As regards the preferential rates for South African products and manufactures Mr. Hoy reiterates his opinion that the principle of affording protection to South African producers on this basis should be abandoned, and that some form of duty should be considered necessary or desirable to be given by means of a protective import tariff. Reference is also made to the reductions in rates which will amount to £1,000,000 in revenue estimated at £750,000 per annum.

RAILWAY CASES IN THE COURTS.

THE GREAT WESTERN STORAGE CO. COMBUSTION.

The Great Western Railway Company made a claim on December 12, at Marlborough County Court, against the Great Western Flock Mills, Limited, of Staines, for 26 damages caused to their truck and a sheet by a truck-load of flock sent by the defendants catching fire owing to spontaneous combustion. Defendants had signed a consignment note to the effect that twenty-four hours had elapsed since the flock had passed through the machine, and that it contained no material or any dust from the carbonising process. The truck was covered with a sheet so that no sparks could fall on it. The company contended that the goods were stored in a shed erected according to the undertaking of the defendants, and consequently they, and not the railway, were liable. Sir W. Scott said the railway company took the goods over; defendants signed the undertaking and the consignment note; that spontaneous combustion might have occurred, but it was clearly required by the company to do so. Judgment for defendants.

THE JANT COMMITTEE.—By the Chancery Division on November 14 a motion was made by Mr. Cay, K.C., on behalf of the Jant and Great Central Railway Joint Committee, to restrain the Jant and Great Central Railway Joint Committee from building a connecting bridge over the Knottingley and Great Central branch of the terms of the Jant and Great Central Act, 1909. The Act he said, provided that the railway company should construct a bridge, a lifting bridge, or the principle of lifting by weight over the defendant's proposed Great Central fixed bridge. Then under the Act the plaintiff had to approve the plans and specifications of the bridge, but they had not done so. For the Joint Committee Mr. Clow, K.C., said they were fulfilling their statutory obligations if they put down a bridge with actual lifts until the proper time came. He suggested that the parties should at once go to the Board of Trade and get an arbitrator appointed. The motion was ordered to stand till the first Friday next sitting, the defendants to meantime to supply completed plans and specifications, the plaintiff to do everything they could to facilitate proceedings in the arbitration and the defendants to do the same in the meantime.

CARRIAGE OF NEWSPAPERS ON THE G.N.R. OF IRELAND.—Judgment was delivered on December 17 by Mr. Justice Gibson in the Dublin King's Bench Division, in the case of the "Independent" Newspapers, Ltd. v. the Great Northern Railway Co., in which plaintiffs claimed £2,320 overcharges which they had paid for the carriage of parcels of newspapers. His Lordship decided that plaintiffs could not succeed on Section 90 of the Act of 1854, and that the short and insufficient argument before him had not satisfied him that he could or ought to decide in plaintiffs' favour. He gave judgment, therefore, for defendants. Each party would abide their own costs in each cause of action in the argument. His discretion on the question of costs was largely influenced by two considerations—one the unfortunate mistake in the representation made by Colonel Flew in 1907, in denying the existence of inequality of charges and the second the complete abandonment made by the company when they were challenged, which showed plainly that plaintiffs had a real grievance to be redressed. On application an extension of two months was granted for the time allowed for moving for a new trial.

THE CENTRAL LONDON RAILWAY AMALGAMATION.

The directors of the Central London Railway Company have issued a circular to the stockholders setting out the terms proposed for the amalgamation of interests with the Underground Electric Railways Companies of London, and recommending the stockholders to go into the scheme. The terms have already been published in brief. The circular says that the Underground Company will, under the scheme, work the Central London Railway as part of their system. The terms are such that the directors have no hesitation in recommending the offer to the stockholders for acceptance. Owing to the severe competition of the omnibus companies along the route and also the competition of the other electrified lines, there has been a material shrinkage in the earnings of the company. Although by great efforts the opening of the Liverpool Street extension was hastened and the results of this extension are very favourable, and it is also expected that the extension to Ealing will largely benefit the property, the company is not now in a position to pay, nor is there any immediate prospect of the earnings warranting a higher dividend on the ordinary stock than at present, viz., 3 per cent per annum.

The Underground Company offers every holder of ordinary, preferred ordinary, or deferred ordinary stock of the Central London Railway Company in exchange for their stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Messrs. Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock will carry: (1) A dividend of 4 per cent per annum, guaranteed by the Underground Company; (2) the right to 10 per cent of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4 per cent, in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4 per cent per annum.

After detailing the capital of the Underground Company, the undertakings which it controls, and its financial results for the half-year ended June 30th, 1912, the circular proceeds to say that the guaranteed dividend will rank against the income of the Underground Company immediately after the interest on the four and a half per cent bonds and before the interest on the six per cent income debentures stock and the six per cent income bonds, which is payable only out of profits. Assuming that the Central London Railway Company continues to pay dividends at its present rate of 3 per cent per annum, the Underground Company would only have to provide £30,000 per annum to make up 4 per cent, if the whole of the Central London stockholders accept the offer now made. It will be seen that this amount is amply covered on the basis of the Underground Company's present income.

In the event of the Underground Company becoming unable from any cause, to make good its guarantee, the guaranteed stockholders will be entitled to take proceedings against the Underground Company to recover the arrears due to them, or, in the alternative, to re-exchange their guaranteed stock for Central London stock of the same class as that in

Mr. Bitterworth, in doing so, it took this opportunity for the men to be satisfied with firms, and especially the large firms, to be satisfied with them during the past week I have been very much interested in the matter as well as personal assistance."

The committee of the strike is reported to have been defeated on every point, and we are glad to hear that we are out. We came out to establish a principle that the company should have no say in what we do or do not have to do, but we have not done that, and we have lost a week's wages."

PROPOSALS OF THE SOCIETY OF PROMOTION OF EMPLOYMENT.

Introduced on Sunday afternoon, Mr. Butterworth stated that the question of a fine on such a scale was new, but it was inevitable for two reasons. First, it provided the only means of meeting the difficulty about the men who had been taken on during the strike—a difficulty that seemed at first insuperable until it was suggested that as the men would have to pay a large sum to the company through the summonses, it would be provided to pay compensation to the other men without loss of respect. Secondly, it was inevitable to say that there should be some substantial and penal recognition of the breach of contract.

The workmen rightly want their employers to observe agreements. Mr. Butterworth added, "and it necessarily follows that they must observe their own, but I would point out that the fine is less severe than the amount which the men would probably have had to pay if the summonses had been proceeded with. On the occasion of previous strikes the company had not insisted upon any penalty, and the impression of this being created that the men could always come back again and how they liked without suffering. I am inclined to remove that impression at the time of the present strike by refusing when the strike was declared to bind us to give any promise to our men that they would not be proceeded against for breach of contract, and accordingly it was decided that in view of the special circumstances summonses would not be issued, and probably the help of the law to strengthen the conviction that the company would never call the prices of the strikers, or take proceedings."

With in the first hour of the present strike, I decided that it would never happen again, and I know that I should have my heart in and the public at my back. We at once proceeded to advertise for men, and to issue summonses, taking the Newcastle and Gateshead area first. It was realised that the policy of conciliation had been construed as weakness."

MR. BUTTERWORTH: MORE HOPES FOR THE FUTURE.

I have never been an advocate for the abolition of the right to strike. I made that very clear in my evidence before the Royal Commission after the coal and strike. I say so because I think it is impracticable to abolish strikes until capital is so advanced in its progress that the time is ripe for such a state of affairs, and secondly, because it involves compulsory arbitration, which in my view weakens the possibilities of what I think better conciliation and voluntary arbitration. I am still believing in the practicability of avoiding strikes, but I think it is necessary to get rid of the right to strike as a result of a strike."

Many of these strikes affect the question of recognition of the right to strike on pay. If they went on sooner or later, it would be inevitable to be done, and I pointed out that it would be done because if the society cannot compel the company, something would be done by the government."

But the right to strike could be improved by my saying so after the government of the coal strike. I am more hopeful for the future than I was before the coal strike. I think the men are beginning to see the disadvantages of advantage to themselves, except in a few cases. We have some 30,000 employees who are not responsible for me, and anyone else to be responsible for me, and I think that an infinitesimal proportion of them, but even so, the men and the public touch with all sorts of things. My suggestions in this case, as possible beyond the right to strike, are of great importance in the question of the right to strike, especially. Mr. Butterworth added that the company's experience of past strikes had enabled them to protect themselves, and to deal much more effectively with them than they would, otherwise have been able to do.

THE SETTLEMENT OF THE STRIKE.

It is reported that the company were prepared to conduct the fine from the men's wages, and the agreement for the settlement of the strike is signed by every man individually

on presenting himself for reinstatement. The company will not, therefore, attempt to deduct the fines, but will expect the men to pay their liabilities in the manner prescribed, namely, by fortnightly instalments of one day's pay, varying from 4s. 2d. to 8s., according to the rank of the employee. In the case of men who do not comply with this arrangement, summonses will be proceeded with in the ordinary way for breach of contract. An agitation is said to be proceeding in favour of a strike if the company do not withdraw the fines from the terms of settlement.

Five firemen, who were promoted to be drivers during the strike, and agreed to retire into the firemen's ranks so as to effect a settlement, have each received £100 from the company. The 700 summonses which were returnable at Newcastle on Wednesday, were withdrawn, neither side appearing in Court.

The traffic returns of the North Eastern Railway for the week of the strike showed a decrease of £57,000, but the estimated cost in northern coal and shipping trades by the strike is put at a million sterling. The dispute occurred at a time when there was an extraordinary rush of trade before the holidays, with an unusual and pressing demand for coal by Russia and other European Powers.

THE RAILWAYS OF QUEENSLAND.

INHABITANTS LIABLE TO CONTRIBUTE TO UNREMNERATIVE LINES.

Members of the Royal Colonial Institute on December 10, met in the Whitehall Rooms to hear an address by Sir Thomas Robinson, Agent-General for Queensland, on "Queensland's Railways." The lecturer said that although the gauge of 3ft. 6in. had been much criticised of late in connection with the proposed establishment of a uniform Australian gauge, the fact remained that the Queensland system had not been found inadequate for the traffic. Its opponents overlooked the fact that out of 31,400 miles of Indian railways over 31,000 miles was on the 3ft. 3 in. gauge. Queensland had constructed 4,200 miles of railway on the narrow gauge at practically half the cost of the 3,807 miles on the 4ft. 8 1/2 in. gauge in New South Wales. The Queensland practice of allowing a certain amount of overhang on each side had been found to be safe, and most modern sleeping cars on the Queensland railways were quite as wide as those in use on British railways. Trains running at from 30 to 40 miles per hour were found to be all that was necessary. The total expenditure on railways up to June 30 last was £30,059,891. The revenue now exceeded £3,000,000 per annum, and after paying all working expenses, renewals, etc., there was a net revenue of £1,115,502, equal to 4s. 6d. per cent. upon the capital expended on railways open for traffic. Owing to the political pressure brought to bear for the construction of railways Parliament passed an Act in 1906 making the inhabitants of a district through which any new railway was to pass liable to contribute to the cost of working the railway if it was found upon completion to be unremunerative. Only in two or three instances had it been necessary for the Commissioner to collect deficiencies from the inhabitants of specific benefited areas. Although settlement was progressing rapidly in Queensland, up to the present less than 5 per cent. of her lands had been alienated, so that the State had still 95 per cent. of her total area upon which to realise. New routes authorised included a Great Western line, a Central railway, and better communication between the most northern parts of the colony and the Southern States. The proposed railways would open up enormous areas of the most fertile lands, suitable for close settlement and profitable cultivation, so that the conditions which were expected to benefit the shareholders in Canadian railways most handsomely would operate in exactly the same way in Queensland, where however, the benefit would be to the State rather than to the individual.

Grand Trunk Pacific Dock at Prince Rupert.—The construction of the Grand Trunk Pacific's dry dock at Prince Rupert is expected in the opinion of experts to have an important effect upon the shipping trade of the Pacific coast. The new plant will be capable of handling 20,000 ton vessels. A 300 foot pier has already been completed and rapid progress is being made upon the structure.

RAILWAY NOTES.

Metropolitan Railway Capital. The Bill which the Metropolitan Railway Company introduced in their session of the year...

L. and S.W. Railway Propose to Raise £2,000,000 New Capital.—The London and South Western Railway Company intend to increase their powers to increase their capital by £2,000,000...

L.B. and S.C. Lantern Lectures. The London, Brighton and South Coast Railway have arranged for lantern lectures illustrating the changing places of the system, which they are willing to loan free of charge to anyone desiring to make use of them.

Suggested Experimental Electrification in Sydney.—It is stated that the Chief Commissioner of the New South Wales Railways intends to electrify the North Sydney Railway from Wisser's Point to Hornsby...

Russo-Japanese Railway Conference. A conference is to take place this month at St. Petersburg relative to railway construction in Manchuria. Competition between the Chinese Eastern Railway and the South Manchurian Railway in regard to the construction of a railway is also likely to be discussed.

The Cordoba Arrangement. Mr. Justice Neville, in the Chancery Division of the High Court of Justice, recently sanctioned the scheme under which the Cordoba Central Railway Company are acquiring the undertakings of the Cordoba and Rosario Railway Company, and of the Cordoba Central Buenos Aires Extension Railway Company...

Corridor Carriages Unpopular in India.—In describing a record run on the Bombay, Baroda and Central India Railway, the Times of India state that more comfortable accommodation with its facilities for animals, could scarcely be possible than on the corridor type, which is only to be desired as a travelling device.

The Railways and Christmas. Reports concerning the delay of the arrival of visitors' establishments in the States of the British Empire are numerous, and it is probable that the railway companies will have to make special arrangements to meet the increased traffic.

Pensions on the Midland Railway. The Midland Railway Company have announced that they have decided to increase the pensions payable to their employees who have completed 25 years of service.

between pensions based upon the present standard scale and the amount of the following percentages of the average annual salaries of pensioners during the last three years of service:— 1. Average annual salaries of £110 and under, 75 per cent., minimum pension £70. 2. Average annual salaries ranging between £110 and £200, 80 per cent., minimum pension £83. 3. Average annual salaries of more than £200, 85 per cent., minimum pension £120.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 18, compared with that for the previous week, shows the following changes:

Table with columns: Dec. 20, 1911; BANKING DEPARTMENT; Dec. 11, 1912; Dec. 18, 1912; Increase; Decrease. Rows include Liabilities, Assets, Receipts, and Bank Rate.

UNDERGROUND ELECTRIC RAILWAYS IN NOVEMBER.

The Underground Electric Railways Company of London, Ltd., has issued the following comparative statement of receipts and expenses of the Associated Companies for November:—

Table showing Metropolitan District Railway, London Electric Railway, and London United Tramways. Columns include Month of November, Receipts, Working expenses, and Net receipts.

Workmanship and Materials of the Highest Quality.

PECKETTS' LOCOMOTIVES. Built to any Specification or Gauge. PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD.

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES, NAME, CLOSING PRICES. Lists various railway stocks and their prices.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and price.

Preference Stocks—

(continued).

Table listing Preference Stocks (continued) with columns for stock name and price.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Main table containing railway stock and share prices. Columns include Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Name, Closing Prices (Yesterday, Last Week, A Year Ago). Rows list various railway companies like Canadian Pacific, Great Northern, and others.

American Railways.

Table listing American Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago). Includes companies like Alst. Co., Atchafalpa, and others.

Table listing Foreign Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago). Includes companies like Alcoy & Gandia, Antofagasta, and others.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending December 15 1912.	1911.	
Total for week	£16,967	£16,154
Aggregate for 24 weeks	£262,907	£250,247
Miles open	65 3/4	65 3/4
Inc. this week, £813	Inc. 24 weeks, £56,510	

Caledonian.

Week ending December 15 1912.	1911.	
Passengers, etc.	£28,200	£27,400
Goods, etc.	61,400	59,100
Total for week	£90,100	£86,500
Aggregate for 20 weeks	£1,974,200	£1,978,500
Miles open	957 1/2	966 1/4
Inc. this week, £3,600	Inc. 20 weeks, £35,700	

Cambrian.

Week ending December 15 1912.	1911.	
Passengers, etc.	£2,356	£2,011
Goods, etc.	2,555	2,580
Total for week	£4,911	£4,591
Aggregate for 24 weeks	£174,579	£175,154
Miles open	287	287
Inc. 24 weeks, £1,245		

Central London.

Week ending December 14 1912.	1911.	
Total for week	£5,795	£5,340
Aggregate for 24 weeks	£118,685	£114,564
Miles open	6 3/4	6 1/4
Inc. this week, £355	Inc. 24 weeks, £4,121	

City and South London.

Week ending December 15 1912.	1911.	
Total for week	£3,204	£3,538
Aggregate for 24 weeks	£70,696	£76,788
Miles open	7 1/4	7 1/4
Dec. this week, £154	Dec. 24 weeks, £6,092	

Dublin and South Eastern.

Week ending December 15 1912.	1911.	
Passengers, etc.	£2,970	£3,097
Goods, etc.	1,670	1,511
Total for week	£4,640	£4,608
Aggregate for 24 weeks	£136,891	£138,243
Miles open	160	160
Inc. this week, £12	Inc. 24 weeks, £1,352	

Furness.

Week ending December 15 1912.	1911.	
Passengers, etc.	£2,179	£2,067
Goods, etc.	8,165	8,123
Total for week	£10,342	£10,190
Aggregate for 24 weeks	£231,280	£265,587
Miles open	149	159
Inc. this week, £152	Inc. 24 weeks, £24,693	

Glasgow and South Western.

Week ending December 14 1912.	1911.	
Passengers, etc.	£12,200	£11,800
Goods, etc.	21,600	21,100
Total for week	£33,800	£32,900
Aggregate for 20 weeks	£807,900	£783,400
Miles open	443 1/2	443 1/2
Inc. this week, £830	Inc. 20 weeks, £18,550	

Great Central.

Week ending December 15 1912.	1911.	
Passengers, etc.	£19,100	£16,700
Goods, etc.	73,200	64,100
Total for week	£92,300	£80,800
Aggregate for 24 weeks	£2,348,800	£2,150,200
Miles open	625 1/2	616 1/2
Inc. this week, £3,500	Inc. 24 weeks, £198,600	

Great Eastern.

Week ending December 15 1912.	1911.	
Passengers, etc.	£56,500	£50,200
Goods, etc.	53,700	51,700
Total for week	£108,000	£101,900
Aggregate for 24 weeks	£2,926,900	£2,391,800
Miles open	1,056 1/2	1,056 1/2
Inc. this week, £4,100	Inc. 24 weeks, £35,100	

Great Northern.

Week ending December 15 1912.	1911.	
Passengers, etc.	£42,000	£42,800
Goods, etc.	78,500	78,200
Total for week	£120,500	£121,000
Aggregate for 24 weeks	£3,152,200	£3,074,400
Miles open	1,016 1/2	1,008 1/2
Dec. this week, £700	Inc. 24 weeks, £57,900	

Great Northern (Ireland).

Week ending December 15 1912.	1911.	
Passengers, etc.	£9,485	£8,401
Goods, etc.	10,470	12,980
Total for week	£19,885	£21,381
Aggregate for 24 weeks	£531,375	£534,553
Miles open	561	561
Dec. this week, £436	Inc. 24 weeks, £29,778	

Great North of Scotland.

Week ending December 14 1912.	1911.	
Passengers, etc.	£4,120	£4,050
Goods, etc.	4,400	4,700
Total for week	£8,520	£8,750
Aggregate for 20 weeks	£206,670	£209,771
Miles open	358 1/4	358 1/4
Inc. this week, £350	Inc. 20 weeks, £3,101	

Great Southern and Western.

Week ending December 13 1912.	1911.	
Passengers, etc.	£12,648	£11,681
Goods, etc.	16,554	15,323
Total for week	£29,172	£27,004
Aggregate for 24 weeks	£751,505	£716,722
Miles open	1,121 1/4	1,121 1/4
Inc. this week, £2,168	Inc. 24 weeks, £54,584	

Great Western.

Week ending December 15 1912.	1911.	
Passengers, etc.	£112,000	£111,000
Goods, etc.	161,700	153,000
Total for week	£273,000	£264,000
Aggregate for 24 weeks	£7,506,000	£6,950,000
Miles open	3,005 1/4	3,005 1/4
Inc. this week, £9,000	Inc. 24 weeks, £356,000	

Highland.

Week ending December 15 1912.	1911.	
Passengers, etc.	£3,978	£4,557
Goods, etc.	3,569	3,756
Total for week	£7,547	£8,293
Aggregate for 20 weeks	£242,563	£241,067
Miles open	492 1/4	492 1/4
Dec. this week, £746	Inc. 20 weeks, £1,496	

Hull and Barnsley.

Week ending December 15 1912.	1911.	
Passengers, etc.	£4,978	£4,557
Goods, etc.	3,569	3,756
Total for week	£8,547	£8,293
Aggregate for 24 weeks	£355,450	£333,289
Miles open	89 1/2	89 1/2
Inc. this week, £2,628	Inc. 24 weeks, £22,161	

Lancashire and Yorkshire.

Week ending December 15 1912.	1911.	
Passengers, etc.	£34,000	£34,982
Goods, etc.	76,536	76,280
Total for week	£110,536	£109,262
Aggregate for 24 weeks	£3,157,681	£3,012,825
Miles open	597	595 1/2
Inc. this week, £374	Inc. 24 weeks, £14,855	

London, Brighton and South Coast.

Week ending December 14 1912.	1911.	
Passengers, etc.	£49,914	£48,104
Goods, etc.	19,088	19,318
Total for week	£69,002	£67,422
Aggregate for 24 weeks	£1,716,199	£1,701,180
Miles open	487	487
Inc. this week, £1,582	Inc. 24 weeks, £15,019	

London Electric.

Week ending December 14 1912.	1911.	
Total for week	£14,830	£14,765
Aggregate for 24 weeks	£316,203	£311,560
Miles open	22 1/2	22 1/2
Inc. this week, £125	Inc. 24 weeks, £4,645	

London and North Western.

Week ending December 15 1912.	1911.	
Passengers, etc.	£107,000	£104,000
Goods, etc.	203,000	197,000
Total for week	£310,000	£301,000
Aggregate for 24 weeks	£8,241,000	£7,831,000
Miles open	1,967 1/2	1,965
Inc. this week, £9,000	Inc. 24 weeks, £440,000	

London and South Western.

Week ending December 15 1912.	1911.	
Passengers, etc.	£54,800	£57,700
Goods, etc.	34,000	34,100
Total for week	£88,800	£91,800
Aggregate for 24 weeks	£2,503,800	£2,496,500
Miles open	1,022 1/2	1,022 1/2
Inc. this week, £1,000	Inc. 24 weeks, £7,500	

London, Tilbury and Southend.

Week ending December 15 1912.	1911.	
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 24 weeks	£24,000	£24,000
Miles open	1,000	1,000
Inc. this week, £1,000	Inc. 24 weeks, £24,000	

Metropolitan.

Week ending December 15 1912.	1911.	
Passengers, etc.	£16,338	£17,000
Goods, etc.	1,478	1,423
Total for week	£17,816	£18,423
Aggregate for 24 weeks	£412,121	£376,222
Miles open	79 1/4	79 1/4
Inc. this week, £4,100	Inc. 24 weeks, £52,900	

Metropolitan District.

Week ending December 14 1912.	1911.	
Passengers, etc.	£13,200	£12,500
Goods, etc.	20,300	£27,400
Total for week	£33,500	£39,900
Aggregate for 24 weeks	£780,000	£780,000
Miles open	29	29
Inc. this week, £348	Inc. 24 weeks, £1,300	

Midland.

Week ending December 14 1912.	1911.	
Passengers, etc.	£9,500	£9,200
Goods, etc.	193,000	192,000
Total for week	£202,500	£201,200
Aggregate for 24 weeks	£4,700,000	£4,700,000
Miles open	1,316 1/2	1,316 1/2
Inc. this week, £12,000	Inc. 24 weeks, £40,000	

Midland Great Western of Ireland.

Week ending December 13 1912.	1911.	
Passengers, etc.	£4,953	£4,713
Goods, etc.	7,215	8,405
Total for week	£12,168	£13,118
Aggregate for 24 weeks	£292,790	£303,103
Miles open	558	558
Dec. this week, £455	Dec. 24 weeks, £1,315	

North British.

Week ending December 15 1912.	1911.	
Passengers, etc.	£27,100	£27,300
Goods, etc.	64,900	67,100
Total for week	£92,000	£94,400
Aggregate for 20 weeks	£2,129,100	£2,103,600
Miles open	1,324 1/2	1,324 1/2
Dec. this week, £2,400	Inc. 20 weeks, £25,500	

North Eastern.

Week ending December 14 1912.	1911.	
Passengers, etc.	£11,850	£10,181
Goods, etc.	92,555	142,290
Total for week	£104,405	£152,471
Aggregate for 24 weeks	£5,395,774	£5,089,372
Miles open	1,754	1,754
Dec. this week, £57,845	Inc. 24 weeks, £433,401	

North London.

Week ending December 15 1912.	1911.	
Passengers, etc.	£5,334	£5,910
Goods, etc.	4,534	4,857
Total for week	£9,868	£10,767
Aggregate for 24 weeks	£193,575	£162,635
Miles open	15 1/2	15 1/2
Dec. this week, £354	Inc. 24 weeks, £972	

North Staffordshire.

Week ending December 15 1912.	1911.	
Passengers, etc.	£4,700	£4,500
Goods, etc.	15,790	15,800
Total for week	£20,490	£20,300
Aggregate for 24 weeks	£450,200	£439,460
Miles open	426	426
Inc. this week, £1,500	Inc. 24 weeks, £17,000	

Rhymney.

Week ending December 15 1912.	1911.	
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 24 weeks	£24,000	£24,000
Miles open	50	50
Inc. this week, £1,000	Inc. 24 weeks, £24,000	

South Eastern and Chatham.

Week ending December 14 1912.	1911.	
Passengers, etc.	£1,000	£1,313
Goods, etc.	1,000	24,862
Total for week	£2,000	£26,175
Aggregate for 24 weeks	£48,000	£62,000
Miles open	654	654
Inc. this week, £1,000	Inc. 24 weeks, £13,000	

Taff Vale m.

Week ending December 15 1912.	1911.	
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	16,123
Total for week	£2,000	£17,123
Aggregate for 24 weeks	£505,400	£455,105
Miles open	124 1/2	12

OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Latest Earnings Reported, 1912, Incordec, No. of Weeks, Aggregate to Date, 1912, Incordec, Railway, Mileage, Latest Earnings Reported, 1912, Incordec, No. of Weeks, Aggregate to Date. Includes railways like Great N. & E. Ry., Great W. Ry., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, 1912, Incordec, No. of Weeks, Aggregate to Date, 1912, Incordec, Railway, Mileage, Latest Earnings Reported, 1912, Incordec, No. of Weeks, Aggregate to Date. Includes railways like Alcoy & Gand., Algeciras, Arg. Trans., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, 1912, Inc. or dec., Net Earnings, 1912, Inc. or dec. Includes railways like Alabama Gt. Southern, Atch. Top. & Santa Fé., Baltimore and Ohio, etc.

* Figures reported in pounds, & in dollars, &c. in respect of railways in France, & in drachmas, & in pesetas, & in Bolivian currency, & in Mexican dollars.
† Including North-West Argentine section. ‡ Including Buenos receipts. § Including Mexican National receipts.

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"It is for these men that I plead. It is due to their watchfulness and care—night and day, in all weathers—that we travel with almost perfect safety and security, and the least we can do in return is to assist them in their hour of need."

NEW YEAR'S COLLECTION

FOR

CASUALTY FUND

FOR

WIDOWS, ORPHANS, AND DISABLED
RAILWAY OFFICERS & SERVANTS
1913.

The usual Annual Appeal is now made by the Railway Benevolent Institution on behalf of the Casualty Fund established to alleviate distress amongst Railway Servants, arising from injury or early or sudden death by accident or otherwise.

All Classes of Railway Servants are invited to contribute one shilling to entitle them to participate in this Fund, and the donations of the Public are earnestly solicited to augment the subscriptions of the men and thereby increase the amount available for the assistance of subscribers and their widows during the year 1913.

Full particulars of the Institution may be obtained of, and any sums, however small, will be thankfully received by, the *Chief Clerks of the Railway Stations*, or

A. E. MILLS,

General Secretary of the Institution.

133, Seymour Street, Euston Square, London, N.W.

The following Summary shows that 6,687 persons were assisted out of the Fund collected on New Year's Day, 1912.

Year.	Number of Railway Servants who subscribed	Killed by Accident.	Injured by Accident.	Died from Illness.	TOTAL RELIEVED.
1912	123,746	101	6,130	456	6,687

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, DECEMBER 28, 1912.

[No. 26.]

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THE GREAT CENTRAL RAILWAY.

Home Railway traffic in general has been most satisfactory for the half year now drawing to a close. But among the leading trade lines the Great Central holds a very conspicuous place. Including the latest weekly return, showing an increase of 45,000, the published increase for twenty-five weeks is nearly 1,200,000 (without allowing for the usual under-estimates. Owing to the incidence of the Christmas holiday, the remaining weekly return to complete the half year will probably show a still further substantial increase, and after allowing for under-publication, we should not be surprised if the total gain in gross revenue of the Great Central Company for the completed half year reaches about £250,000. This will represent an advance of over 10 per cent in gross receipts, as compared with the corresponding period or about double the normal rate of increase in Home Railway traffic receipts for the current period. The exceptional progress of the Great Central may be attributed to two main factors. First of all, in July last the Inmanham Docks were opened for traffic, and this provided a new source of revenue for the Great Central Railway and its connections. Those docks are equipped for the handling of an enormous traffic, and if we may judge from the indications already available, that traffic will be forthcoming. Up to the present time of course, the new port on the Humber is too young to show its real capacity, but hopeful anticipations have already been fully realised, at this stage of its development. The other main reason why the Great Central shows an exceptional rate of progress is its London extension. Undoubtedly the latest trunk line entrance into London came into being many years before its time, but now it is beginning to realise a considerable revenue to the Great Central Company. Unfortunately the financial results to Great Central shareholders for the current year have been completely spoiled by the national miners' strike in the first half of the year. But for this unfortunate development the common preference stock, 5 per cent (issue of 1864) might have received its full dividend for 1912. For the year they received it at the rate of 1 per cent per annum for the second half of the year, and distribution for the stock in spite of the railway strike. The Great Central, therefore, a large proportion of its revenue from general traffic, and it is not surprising, therefore, that the national coal strike involved a reduction in the gross receipts of about 20 per cent, and in net receipts of about 10 per cent. The savings in the contribution of the Government, National Contributions, and the 1871-1880-1890-1900-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-2817-2818-2819-2820-2821-2822-2823-2824-2825-2826-2827-2828-2829-2830-2831-2832-2833-2834-2835-2836-2837-2838-2839-2840-2841-2842-2843-2844-2845-2846-2847-2848-2849-2850-2851-2852-2853-2854-2855-2856-2857-2858-2859-2860-2861-2862-2863-2864-2865-2866-2867-2868-2869-2870-2871-2872-2873-2874-2875-2876-2877-2878-2879-2880-2881-2882-2883-2884-2885-2886-2887-2888-2889-2890-2891-2892-2893-2894-2895-2896-2897-2898-2899-2900-2901-2902-2903-2904-2905-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of a solution of labour troubles, the prospects of the Great Central would be such, indeed, as to engender a very confident anticipation that its owners would at an early day receive something like reasonable compensation for the patience with which they have supported their undertaking during the long process of evolution since it first arrived in London.

THE DITTON JUNCTION ACCIDENT.

The report by Lieutenant-Colonel Yorke, of the Board of Trade, on the disaster which occurred at Ditton Junction on the London and North Western Railway on September 18 last is of unusual length and importance. The extensive abstract which appears in our present issue will well repay study, and comprehension of all the circumstances will be aided by the reproduction which we give from the report of a drawing showing the tracks at Ditton, the position of the signals, the point where derailment took place, and the final position of the wrecked train. It may be recalled that a passenger train from Chester to Liverpool was passing from the fast to the slow line at Ditton through a cross-over road when the engine and carriages were derailed and wrecked, with the result that 15 persons, including the driver and fireman, were killed and 30 passengers and the guard were injured. The wreckage caught fire, but it has been since established that none of the deaths were caused by the fire. At this, as at other cross-over roads, the railway company's regulations provide that the speed shall not exceed 15 miles an hour, but the actual train speed on the occasion in question was from 50 to 60 miles an hour. Hence the wheels mounted the rails at the crossing. Colonel Yorke has arrived at a definite conclusion as to why the speed was so high. The fundamental trouble was that the driver was not sufficiently acquainted with the road. He had been over it frequently as a fireman, but only on a few occasions as a driver. When he did run over it as a driver his train was never turned on to the slow line at Ditton, but ran straight through on the fast line. He did not realise that his train on this occasion was to be turned on to the slow line, and this mistake arose because, through his unfamiliarity with the road, he mis-read the signals. Thus it was that speed was not slackened. The original mistake was that the driver did not apply for a pilot man. Colonel Yorke insists on the necessity of an adequate system of ascertaining and testing a driver's knowledge of the road, and there can be no doubt that in future a stringent system of the kind will be enforced, even when a driver declares that he knows a road. The responsibility in the matter must be taken off the driver. The Board of Trade inspecting officer also says that a man should not, unless accompanied by a pilot man, be allowed to act as a passenger-train driver over any section of the line if a longer interval than six months has elapsed since he last travelled over it as driver. A responsible officer from headquarters should be appointed for examining and testing drivers in their knowledge of the road. Speed instruction boards at the side of the line are also recommended. In regard to the burning of the wreckage, it is pointed out that several of the coaches were lit by gas, and the old recommendation is repeated that electric light should be substituted. As a matter of fact the railway company are steadily increasing the number of coaches lit by electricity. In spite of the danger of fire from gas in the case of a train wreck, it is the case that the London and North Western Company have used gas for 70 years, during which period 2,637 millions of passengers have been carried, and this is the first occasion on which it has been suggested that gas has been concerned in the burning of one of the company's trains. While in the case of this accident, as in the cases of several others in England within recent years, it has been demonstrated that the derailment was due to excessive speed, the present instance differs from some

others in one important, and so far satisfactory, particular. The reason why the speed was excessive has been definitely ascertained, and it is of such a nature that the railway company, and indeed all railway companies, can take effective steps to secure that an accident shall not arise from such a cause again. It is, of course, easy to be wise after the event if the cause of the event is known. Here we are after the event, the cause is known, and a remedy as certain as the human element will allow is available. It goes without saying that the remedy will be applied in the strictest way. In leaving the subject we cannot refrain from commending the masterly marshalling and analysis of the facts and the scientific skill and accuracy with which the conclusions are drawn in the report of Colonel Yorke.

MINOR ACCIDENTS ON RAILWAYS.

Many accidents happen on railways that are due to minor causes, although they may have serious consequences. They arise, for the most part, from negligence or carelessness not only on the part of the employees of the road but also on the part of passengers and others having occasion to be on railway premises. A little book lately published in America on "Prevention of Railroad Accidents" is good reading in this connection, it only as accentuating the difference between the conditions in the States and those obtaining in most of the older British dominions. The author has a status quite unknown with us as he has been employed for many years "in special service for the prevention of accidents" by the New York Central and Hudson River Railroads. Although some of the sayings are cryptic there are many that might well be taken to heart. Among the obscure dicta the following may be quoted: "Do things right and you won't have to put on gloves when you open personal letters from the boss"; "'Spotting' engines of trains at water-plugs while passengers are getting on and off is liable to cause injury." On the other hand, sound advice, pithily expressed, predominates: "A minute of judgment is sometimes worth a day of energy"; "a factory inspector chained to every machine in the shop wouldn't keep some men from getting hurt"; "safety appliances are all right but what we need is safe men to operate them." There is no doubt that the lighting of platforms, yards, and staircases is responsible for many mishaps if the lamps are improperly placed. A bright light on the level with the line of sight is absolutely dangerous, the old fish-tail or flat flame gas lights were preferable when owing to the lowness of the platform covering they could not be placed sufficiently high. The lighting of stairways is a case where the position of the lamps is of paramount importance; if a stair is so illuminated, either by day or night, that the stairs are not in shadow a descending pedestrian often begins too late or ends too soon. In goods yards, again, the lighting should be so managed that deep darkness is not found on the sides of the tracks furthest from the lamps. Another source of danger has lately been fully realised on the Metropolitan in Paris, and has been effectually guarded against on most of our underground and tube railways, that is, the difficulty of ascertaining the name of a station at which a train stops. This often leads to a passenger finding this out just as the train starts and jumping out at great risk—especially if of the (so-called) weaker sex, for they almost invariably step towards the rear of the train if the door-hinge happens to be towards the front; this causes the unfortunate individual to spin round towards the train with fatal results. Another common source of danger is that of allowing passengers' luggage to be dumped down near the edge of the platform either by passengers or station hands, instead of keeping it well back. When the platform is crowded with passengers it is impossible to see these obstacles. Again, at many termini, subways and lifts are

provided for the porters' barrows, if these are used for outgoing travellers the porter gets separated from his client and risks losing his tip, unless checked they prefer accompanying the owner and making sure of their *pour boire*. This action tends to divide the stream of outgoing or incoming people, driving some of them too near the edge of the platform, or in which they run the risk of being pushed as well as of being hit by opening doors. It is only by ceaseless attention to many little details that risks can be minimised, but it is just these little details that are apt to be overlooked or neglected owing to their seeming insignificance.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS—Friday, January 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines Dec. 24	Mines Dec. 27	Dec. 30
General " 27	General ... " 28	
Mines Jan. 13	Mines Jan. 14	Jan. 16
General " 14	General ... " 15	
Mines " 24	Mines " 27	Jan. 30
General " 27	General ... " 28	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£30,328,507	£32,473,807	£32,438,102
Total Reserve	£19,596,002	£22,199,952	£21,905,372
Proportion of Reserve to Liabilities	37.85 p.c.	42.98 p.c.	35.48 p.c.
Notes in Circulation ...	£29,272,565	£28,753,945	£29,192,799
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount ..	4½ p.c.	5 p.c.	3½ p.c.
Bankers' Clearing House	£250,023,000	£334,397,000	£192,349,000
Silver bars, per oz. (spot)	28½d.	29½d.	25½d.
Consols (account)	77½	77½	77½
French 3 per cent. (acc.)	89f. 50c.	89f. 50c.	95f. 50c.
Paris Cheque exchange ..	25f. 17c.	25f. 21c.	25f. 20c.
New York 60 days ditto	\$4.81	\$4.80	\$4.83
Rio de Janeiro exchange	16½½d.	16½d.	16½½d.
Valparaiso 90-day exch'g	1½d.	10½½d.	10½d.
Calcutta transfers	1s. 4½½d.	1s. 4½½d.	1s. 4½½d.
Hong Kong transfers	2s. 0½½d.	2s. 0½½d.	1s. 10½d.
Shanghai transfers	2s. 10½d.	2s. 10½d.	2s. 5½d.

*BANK RATE 1908 to 1912	4 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
5 per cent. Jan. 2, 1908	5	Oct. 21, 1909	4½	Nov. 30, 1910
" " Jan. 16, 1908	4½	Dec. 9, 1909	4	Jan. 23, 1911
" " Jan. 23, 1908	4	Jan. 5, 1910	3½	Feb. 15, 1911
" " Mar. 5, 1908	3½	Jan. 19, 1910	3	Mar. 9, 1911
" " Mar. 19, 1908	3	Feb. 10, 1910	4	Sept. 20, 1911
" " May 28, 1908	4	Mar. 17, 1910	3½	Feb. 8, 1912
" " Jan. 14, 1909	3½	June 1, 1910	3	May 3, 1912
" " Apr. 14, 1909	3	June 8, 1910	4	Aug. 29, 1912
" " Oct. 7, 1909	4	Sept. 29, 1910	5	Oct. 17, 1912

The Directors of the Bank of England, when they met last Tuesday, decided to retain the official minimum rate of discount at five per cent., being no doubt persuaded that after the stress of transition into the New Year was over, the need for a higher rate would have disappeared, and so it seems we escape the imposition of a six per cent. Bank rate altogether, or at all events for 1912. So far the threat has sufficed to limit foreign demands for gold to a sufficient degree to enable the Bank Directors to acquire or retain the amount they deemed necessary and sufficient for the smooth working of business. Now, in Austria and in Germany the working of business has not been particularly smooth of late on account of the extreme tightness of money, and it is often difficult to explain in few words why such financial centres should so often be willing to sacrifice their own comfort to ours and permit gold to come here which is more urgently wanted for their own uses. The actual causes in action are extremely complicated, but

the general result is that silver and gold are used here so much more economically than elsewhere, in any widespread international difficulty a million sterling in London does more work and relieves more stress than the same amount of billion in any other financial centre.

The receipts of gold by the Bank from abroad were on a moderate scale, but large enough to balance the withdrawals and to leave a small margin in favour of that institution. Of course the internal circulation of both notes and coin expanded handsomely, the former by about £900,000 and the latter by nearly £1,000,000. The Reserve was therefore heavily depleted and came down £1,816,000. Public Deposits rose £1,218,000 and Private Deposits were £278,000 lower at £59,059,000, other Securities being £5,796,000 higher, all of which indicates tightness of money. However the rates for both money and bills are expected to decline early in the New Year. As the result of all changes the ratio of Reserve to the liabilities of the Bank is less by 10½ points at 37.8 per cent.

Nothing of much importance has happened on the Stock Exchange since our last issue. Being due to the end of the year, with higher contingencies to look forward to, and the settlement taking place to-day, which was straddled on either side of the two-day Christmas holiday, there was sufficient routine business to occupy the attention that members were able to spare from the distraction of Christmas time, and little inducement to enter upon new business. The markets have been marking time, but although the transactions put through have been few and unimportant the underlying tone is good and even confident. The amount of stock available in the market has seldom been so small, so that bear accounts, even where insignificant in amount, may have a considerable influence upon price and prove treacherous instruments to those responsible for them. The war conferences or peace conferences, as it is usual to call them, now going on here have created a great deal of discussion among those interested in stocks, but the possibilities of the situation have now been thoroughly gauged or, if not so, the Stock Exchange has adjusted itself to them to such an extent that even a break up of the conference is unlikely to have any very violent effect in London. Nevertheless, the markets remain sensitive to Continental selling, so that by reflection from abroad the result of a rupture might be dangerous enough.

Last Saturday the statement made by the Foreign Office the night before that the European Ambassadors had agreed to allow Albania autonomy and Servia commercial access to the Adriatic, had a good effect, which was seen both in Consols and Home rails. Foreign Government stocks were also firm on the announcement. Consols rose 2½. Trunks were higher, San Paulos rose 5 points, and Mexico North Western bonds rallied 1½. On Monday San Paulos lost 3 points of its rise. The American market was depressed by a poor New York Bank statement and rumours of a Government suit to reduce the oil lands of the Southern Pacific. Most markets were dull, but some investment business was noted in Home rails. On Tuesday very few transactions occurred, and the changes in quotations were unimportant. Among Home rails there was some inquiry for Clifton, Gwent, and Preference, also for Underground Electric, Great Northern, Canadian railways were dull. A Government suit against the Grand Trunk and New Haven, and the refusal of Portugal for obstructing the building of a railway to Ponta Delgada, Rhode Island had a depressing influence. When the markets reopened on Friday the account occupied all available attention.

The market opened rather quiet in most departments, but the carry over was otherwise, especially in the department of the same name, as the first time since the case of United States railways, for which the foreign rate about

The first favourable influence on the railway and tramway for new time were done in the month of December 20 enhanced figures. Americans were the first to get out in the cold owing to a heavy fall in the weather. San Paulo rose another 8 points. The weather responded favourably to a good traffic return. Americans were generally better. An improvement was seen in the United States. Among foreign bonds Peru was the only one advanced. In Home rails the rises represented little more than the addition of the contango paid on the stocks. Some attention is being given, however, to the very satisfactory traffic returns, and with more confidence in the general political situation, the complete year for the half-year, which will be available next week, will undoubtedly bring support to the Home Railway market.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	..	—	Atchison Common ..	½	—
Do. (acc.) 2½ per cent.	..	—	Baltimore and Ohio ..	—	—
British Railways.			Chesapeake and Ohio	1	—
Barry Deferred	—	—	Chicago Gt. Western	—	—
Caledonian	—	—	Chicago Mil. & S. Paul	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con. ..	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville	—	—
Great Central Pref.	—	—	Missouri Kans.&Texas	—	—
Great Eastern	—	—	New York Central ..	—	—
Gt.Nthn.Pref.Con.Ord.	—	—	N.Y., Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley ..	—	—	Pennsylvania	—	—
Lancashire & Yorkshire	—	—	Reading Common	—	—
London Br. & S. Coast	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common	—	—
London Chat. & Dover	—	—	Do. Preferred	—	—
London & N. Western	—	—	Union Pacific	—	—
London & S. Western	—	—	Do. Preferred	—	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	—
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	—	Foreign Railways.		
Metropolitan District	—	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord. ..	—	—	Argentine Gt. Western	—	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gt.Sthrn.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western	—	—
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Tau Vale	—	—	Cordoba&Ros.1stPref.	—	—
Underground Electra.	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	—	Cuban Central	—	—
Colonial Railways.			Leopoldina	—	—
Canadian Pacific	—	—	Mexican Ordinary	—	—
Grand Trunk of Canada	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 1st Preference	—	—	Nitrate Ordinary	—	—
Do. 2nd Preference	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 3rd Preference	—	—	Un. of Havana Ord.	—	—

OBJECTION TO THE N.E.R. STRIKE FINE.

There is a consensus of opinion throughout the railway world that the N.E.R. strike fine is a most objectionable one. It is a fine which would be paid by the company at the rate of 10s. per ton for the first 100 tons of coal, and 5s. per ton for the remainder. It is a fine which is not based on any principle of justice, and it is a fine which is not based on any principle of equity. It is a fine which is not based on any principle of reason, and it is a fine which is not based on any principle of common sense. It is a fine which is not based on any principle of fairness, and it is a fine which is not based on any principle of honesty. It is a fine which is not based on any principle of morality, and it is a fine which is not based on any principle of decency. It is a fine which is not based on any principle of justice, and it is a fine which is not based on any principle of equity. It is a fine which is not based on any principle of reason, and it is a fine which is not based on any principle of common sense. It is a fine which is not based on any principle of fairness, and it is a fine which is not based on any principle of honesty. It is a fine which is not based on any principle of morality, and it is a fine which is not based on any principle of decency.

Weekly Traffic Summary.

The traffic receipts of the fifty principal railways of the United Kingdom for the week ended December 22 show total receipts amounting to £2,341,032, which was earned on 21,433 miles, being at the rate of £109 5s. 4d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,384,385, with 21,400 miles open, or £111 7s. 5d. per mile. There was thus a decrease of £42,453 in the receipts, an increase of 23 in the mileage and a decrease of £2 2s. 1d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £171,232 (or 48 4s. 11d. per mile) in the passenger receipts, and an increase of £125,534 (or 45 18s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-five weeks in the passenger receipts has been £488,508, while the aggregate increase in the goods traffic was £1,751,042. The aggregate receipts of the fifty railways for twenty-five weeks (June 30 to December 22) amounted to £60,063,261, in comparison with £58,582,576 last year, an increase of £2,380,685.

NEW YEAR'S COLLECTION ON THE RAILWAYS.

Mr. Sam Fay, chairman, and Mr. A. E. Mills, general secretary, of the Railway Benevolent Institution, have issued a circular letter stating that the Board of Institution, with the kind concurrence of the railway companies, have fixed Wednesday, January 1, for the usual collections to be made from the staff and the public at all stations in the United Kingdom. The more immediate object of the New Year's collection, the letter states, is for the Casualty Fund to which in the year 1912 upwards of 123,700 railway servants contributed, and from which claims to the number of 6,087 have been promptly relieved. The great value of this fund to those who have required its assistance induces the belief that the benefits offered could be made known to them individually, all railway men would willingly contribute one shilling per annum to entitle them to assistance for themselves in case of a accident, and help for their widows in the event of death. The work of the Institution is carried on by means of funds established for separate purposes. To one or all the officers and servants of every railway company are asked to subscribe, and the public also are invited to contribute in order to supplement the money paid by the staff, and enable the board to deal more liberally with the many sad cases of distress which arise from accident, permanent disability, old age or death. Year by year the amount distributed in relief increases, and it is more than ever necessary, as appeals for other good objects are so numerous, that those in the service should unite in helping their own Institution so that assistance may be given to those in distress as generously as in past years. The office of the Institution is at 133, Seymour Street, Euston Square, London.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 25, compared with that of the previous week, shows the following changes:

	Dec. 18, 1912.	Dec. 25, 1912.	Increase.	Decrease.
BANKING DEPARTMENT.				
£ 100,000,000	1,011	1,011		
Reserve	3,225,250	3,237,511	12,261	
Public Deposits	11,300,721	12,135,772	1,131,851	
7 Day Bills	40,240,734	38,659,025		1,581,561
Liabilities	41,561	39,565		4,996
Govt. Securities	13,021,268	13,021,268		
Other	341,37,326	36,781,601	4,624,175	
Notes	21,102,380	18,471,830		2,630,550
Gold and Silver	1,967,72	1,974,112	6,390	
Reserve	21,102,380	19,506,002		1,596,378
Ratio	22.58 p.c.	37.85 p.c.		
Bank Rate	5 p.c.	5 p.c.		
Market Rate	5 p.c.	4 p.c.		
ISSUE DEPARTMENT.				
£ 100,000,000				
Com and Bullion	31,406,325	29,291,457		2,114,868
Notes Issued	49,896,225	37,741,455		12,154,770
Reserve	28,755,415	29,377,455	622,040	

When the piston descends from B to C, the pressure of the atmosphere on the piston crown at D. This difference of pressure acting on the outside of the piston, owing to the pressure of the atmosphere, tends to arrest the momentum of the working parts, thereby reducing the pressure on the bearings. When the piston reaches the end of the induction stroke at C, the crank turns the outer dead-centre, and the difference of pressure inside and outside the cylinder acts on the piston and overcomes the force B, when the pressure is balanced. The piston moves back to A, so that the air is compressed up to the full compression pressure. The crank turns the inner dead-centre, the fuel is forced in from E to F. Expansion then begins, and runs right through to C, the crank turns the end of this stroke, the exhaust valve is opened, and remains open while the piston runs from C back to A, when the maximum amount of products of combustion are swept out, owing to the reduced space at the compression chamber, as will be seen by the lines H and I. The cycle is then repeated.

GREAT INCREASE IN THERMAL EFFICIENCY.—Owing to the reduction in the wall area in the compression space of this engine fewer heat units get away to the circulating water, and, owing to the much longer expansion of the volume of charge—as is shown above, the heat of the fuel is utilised in the production of work, so there is a great reduction in the exhaust heat losses found in all other internal combustion engines. Consequently there is a much higher thermal efficiency in this "Paragon" engine. It has been estimated that from 15 to 25 per cent. more work for the same amount of fuel is possible, according to working conditions. This cycle of operation is also applicable to what are termed constant volume internal combustion engines, that is to say engines that are worked in the ordinary "Beau de Rochas" or "Otto" cycle, in which a charge of mixture or gas is taken into the cylinder at, say, atmospheric pressure, and compressed up to about 30 lb. pressure before ignition and expansion.

A 230 H.P. UNIT. Figs. 4 and 5 show a form of the "Paragon" constant-volume engine which has been designed for a large rail-car for the Colonies, and is also embodied in the power plant for a yacht for Australia. In both cases the "Paragon" polyphase alternating-current system of power transmission is to be used, the variable speed-torque conditions being obtained electrically.

The engine shown will develop about 230 brake horse-power at 600 revolutions per minute. The cylinders have a bore of 260 and a stroke of 300 millimetres. The engine is 2,100 m.

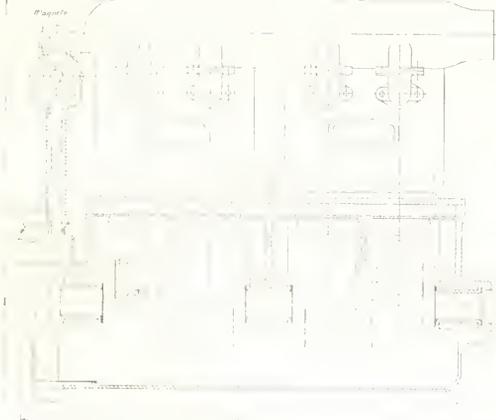


Fig. 4—"Paragon" Engine for large Rail-car.

mm. 1,000 mm. wide, and stands 1,750 mm. high. There is no flywheel (the necessary flywheel effect being obtained by the electrical generator); it has eight cylinders, and is constructed on the V type, with overhead operating valves and camshafts. The engine is fitted with a paraffin carburetor and high tension magnetic ignition, is water-cooled, and the crank chamber is ventilated by means of a duct cast round the top half of the cylinder, and this is connected by means of pipes to the carburetor. The main bearings are force-lubricated by means of a centrifugal pump, and the oil is then sent through the hollow connecting rods to the large connecting rods. Although in these conditions the engine will be started electrically, it can be started by means of a small compressed air plant, say from

the brake reservoirs. The paraffin consumption is estimated at 45 lb. per brake horse-power hour. The engine is fitted with a sensitive but powerful speed governor. Owing to the longer period of time for the burning of the volume of fuel, practically complete combustion takes place, so that absence of smoke or smell will be a noticeable feature during its operation.

PETROLEUM-ELECTRIC LOCOMOTIVE.—Fig. 6 shows a complete passenger locomotive on the "Paragon" petroleum-electric

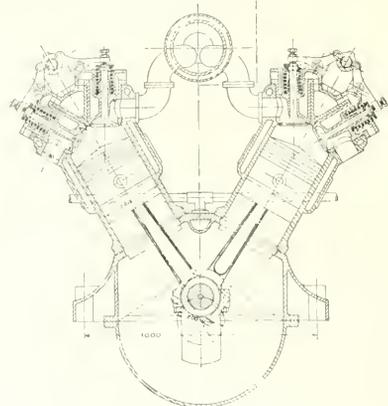


Fig. 5—Cross-section of "Paragon" Engine.

system of 300 horse-power. This has been designed for one of the leading British railways, and for suburban train haulage. It has a total weight (without fuel) of 35 tons. It will produce about 5 tons drawbar pull at starting, and will rapidly accelerate to 40 miles per hour, at which speed a drawbar pull will be developed of from 1.5 to 2 tons.

The length over buffers is 42 ft. 8 in.; it is 11 ft. 10 in. high and is 24 ft. 10 in. between king-pins; the bogie wheel base is 6 ft. 6 in.; the wheels are 36 in. in diameter. Each axle is driven by "Paragon" polyphase alternating-current induction motors. The engine is designed for standard gauge, and the gear ratio between the electric motors and the wheel axles is 3.35 to 1.

Ten speeds, either forward or backward, are provided, and this control is obtained from either end of the locomotive by means of controllers. The engine runs governed at a constant revolution speed, and the locomotive speeds are as follow:—

Controller.	Motors RPM.	Axles RPM.	Locomotive Speed MPH.
Notch No. 1	31.5	9.4	1.00
Notch No. 2	42.0	12.5	1.25
Notch No. 3	62.5	18.7	2.00
Notch No. 4	125.0	37.4	4.00
Notch No. 5	250.0	74.8	8.00
Notch No. 6	375.0	112.0	12.00
Notch No. 7	500.0	149.6	16.00
Notch No. 8	625.0	187.0	20.00
Notch No. 9	872.0	260.0	28.00
Notch No. 10	1250.0	374.0	40.00

The above control is obtained by the "Paragon" system of variable frequency and variable voltage current generation at constant speed, and the high torque and variation in speed on the induction motors are so obtained without the use of wasteful resistances. In fact, every watt generated by the plant is utilised by the transmission for propelling the locomotive and train, and by this method the great resistance losses that usually take place in all other electric speed controls are conspicuous by absence. Locomotive engineers will be interested to note that no side connecting rods are used. They are not required, owing to the fact that alternating current is used, and the wheels are to a large extent magnetically coupled through the motors, so that even if these were to be eased of their work, say by the breaking of a pinion, they could not exceed the revolution speed of synchronism.

The guaranteed fuel consumption for the engine (which in this case is a two-cycle Diesel type internal combustion engine) is 5 of a pound of residue oil per brake horse-power-hour. The power transmission efficiency can be easily put down at say 83 per cent., so that the fuel consumption per axle horse-power-

THE REPORT ON THE DITTON JUNCTION DISASTER.

CONCLUSIONS OF THE SYSTEM OF TESTING DRIVERS' ROAD KNOWLEDGE.

The Board of Trade on December 20 issued the report, LAMBE November 9, prepared by Lieutenant-Colonel Yorke, on the result of his inquiry into the accident which occurred at Ditton Junction, on the London and North Western Railway, on September 17, when fifteen persons, including the driver and fireman, were killed and 30 were injured. The accident, to the 5.30 p.m. train from Chester to Liverpool, is described as the worst since the Shrewsbury disaster in October, 1907, to which in some respects it bears a resemblance. In both cases, and also in those at Aylesbury, Salisbury, and Grantham, the trains became derailed owing to high speeds at junctions or curves where a low rate of speed was necessary for safety. At junctions such as this, Colonel Yorke states, the amount of superelevation, which it is possible to give to the outer rail, is very small. In the present case it is $1\frac{1}{2}$ inches, which is suitable only for a low rate of speed. For this, and other reasons, the rate of speed authorised by the company for trains passing from the main to the slow line is 15 miles an hour.

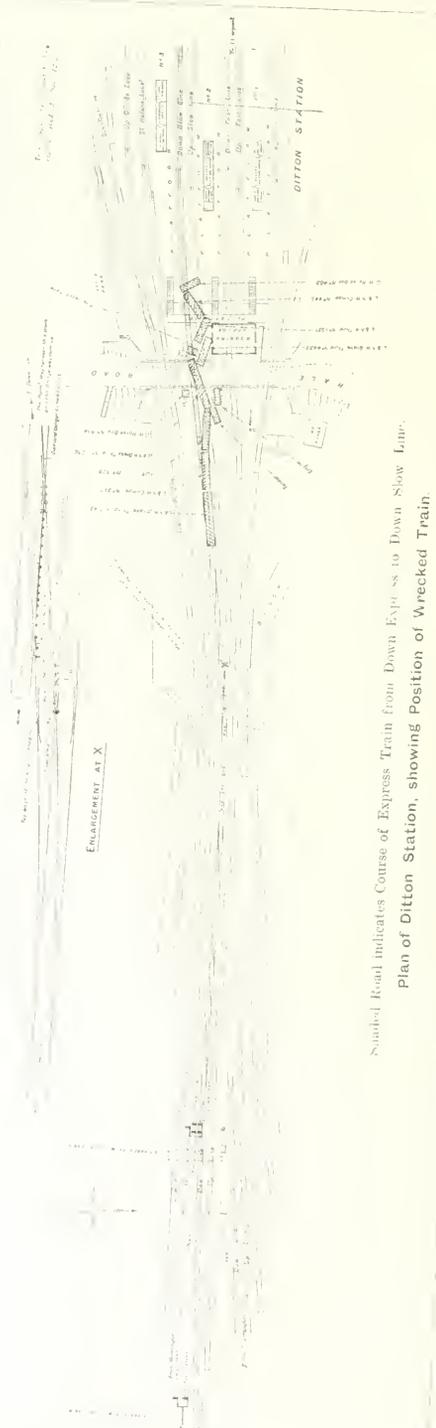
The engine was a four wheels-coupled express passenger engine of what is known as the "Precedent" class (2-4-0) with a non-radial leading axle. It was intended to divert the train at Ditton Junction from the down main line, on which it was travelling, on to the so-called down slow line, which is on the south side of and parallel to the main line. The junction between the two lines is of the ordinary nature, and consists first of a curve to the left and then of one to the right, with a short length of straight between them. In this instance the curve of the "turn out" from the main line has a radius of 13 chains, and the superelevation is $1\frac{1}{2}$ inches. For obvious reasons, the speed of trains through junctions of this nature must be very moderate, and there is a standing rule on the London and North Western Railway that at all junctions between fast and slow lines the speed must not exceed 15 miles an hour.

The company on August 11 issued a book of special instructions to engine-drivers, prescribing the "limitations of speed of trains at certain places." On the outside page and at the top of all other pages it is laid down that "except where otherwise shown, the speed of trains passing through junctions between fast and slow lines, or when entering or leaving loop or slow lines, platform or bay lines, goods lines, or cross-ways roads must not exceed 15 miles an hour," and the speed between Kimcom and Ditton Junction on the down line is given as 30 miles an hour. Driver Hughes was in possession of this book.

FIXED LEADING AXLE AND TERMINAL.

After estimating the speed of the train at 60 miles an hour Colonel Yorke says: "In January, 1909, a paper was read at the Institution of Civil Engineers by Mr. J. W. Spiller, A.M.I.C.E., on "High Speed on Railway Curves" (Proceedings Inst. of C.E., Vol. CXXXI, Session 1908-9, Part II). In this paper Mr. Spiller dealt very carefully with the critical speed on curves, (1) for overturning, and (2) for wheels mounting the outer rail, and he gave formulae for calculating them, which showed that the critical speed for wheels mounting the outer rail is considerably less than that for overturning. The engine referred to by Mr. Spiller was a bogie engine. But the engine at Ditton had a fixed leading axle, and a rigid wheel base of 17 ft. 8 ins. I think that it is possible that a bogie engine might have got round the curve without derailment, although its position would have been very critical. But the speed made it impossible for an engine with a wheel base of 17 ft. 8 ins. to do so. It is instructive to note that the engine, which was derailed at Preston on July 13, 1896, was of the same description and had the same wheel base as in the present case.

After making allowance for the difference between the type of engine concerned in the present case, and that adopted in Mr. Spiller's calculations, and for the extra weight brought to bear on the outer wheels by the action of centrifugal force, it will be found that at Ditton Junction the overturning speed would be between 70 and 80 miles an hour, while if the wheels mounting the rail would be between 50 and 60 miles an hour. Moreover the existence of the engine with it, according



Shaded Road indicates Course of Express Train from Down Express to Down Slow Line. Plan of Ditton Station, showing Position of Wrecked Train.

RECENT PUBLICATIONS.

"CRANE AND LOCOMOTIVE ON RAILWAY STATIONS." Full cloth, 100 pages, 10s. 6d., 1912. The Railway Clearing House, London. This pocketbook contains a list of sidings, collieries, warehouses, and dockways of the United Kingdom. The station accommodations, the crane power, the county, the company and the position are given alphabetically. Type and paper are excellent, the one is just the right size, the other is not too highly decorated. The crane power represents that of the fixed cranes, comprising the usual five-ton travelling cranes. In the list of local companies, the respective gauges are mentioned. The railway stations, and the sidings at them, are tabulated under six headings: (1) Station accommodation (under six sub-headings, such as cranes, whether by goods or passenger trains, by stock, horse-dresses, etc.); (2) crane power in tons and cwt.; (3) names of stations and of their sidings (these latter are given under the station at which they are situated, and, again, separately under heading (6), with the name of such station); (4) county; (5) company; (6) position. The book is invaluable to shippers.

"WHO'S WHO," 1913. (A. and C. Black, London.) Some idea of the range of this sixty-fifth issue may be gathered from the number of biographical notices which are omitted owing to the subjects of them having died in the twelve months preceding August 12, 1912, the latest date on which occurrences are recorded; on the obituary list there are within a few 1,500 names. Although mild surprise may be elicited at the inclusion of some of the notices, no person of any distinction is omitted. As to the former, the motto on the cover of the book, "*Hon soit qui mal y pense*," disarms criticism.

"THE ENGLISHMAN'S YEAR BOOK," 1913. (32nd year of issue.) Crown 8vo, red cloth, 2s. 6d., net.—This work is edited by G. E. Mitton, under the guidance of an honorary committee of six ladies. In the preface to this edition it is stated that "no woman . . . can afford to be without it, especially in view of the great Renaissance of women now going on." Quite apart from this "new birth," this year book will be found of great value to all those interested in education, in the professions, in social life, or in any of the many manifestations of philanthropic effort. Of the 40 expert contributors, on every variety of subject, only two being to the weaker or male sex, and one of these is a Monsignor.

"BOOKS THAT COUNT." (A Dictionary of Standard Books, 1912.) 315 and 1811 pages, crown 8vo., 5s. net. Edited by W. Forbes Gray. This work takes note only of English books and of good translations of those which present concisely, clearly and authoritatively the general aspects of the subjects with which they deal, and that are thoroughly modern in aim and outlook, easily accessible, and purchasable at a moderate price. 3,500 books are noticed, including fully 500 of first-class importance that have appeared in the three years ending October, 1912. There are eight indexes to railways, and none to tramways.

"DICTIONARY OF RAILWAY TERMS." (Full cloth, 850 pages, 8s. net, 7s. 6d., net. Constable and Co., Ltd., London.)

The author of this useful work, Sen. Andres J. R. V. Garcia, is well equipped for this undertaking, evidently being proficient in both English and Spanish, the two languages he respectively translates. As he justly observes, it is not the principal words that are difficult to find but the unusual ones, and it is these that are studied to include. Although there are still some omissions, there is no doubt that in the future editions that will be necessary to be required, these will readily be made good.

"LOCAL INDUSTRY." SERIES NEW FOR 1912. by Frank N. King, of the Parliamentary Bureau. (Red cloth, 60 pp., 6s., by 5s. net. W. Seattle and Co., Ltd., London.) This is a continuation of the provisions of the Acts since 1909 in the author's original book, the classes for being retained and the numerical order consecutive. The Acts refer to 1909, all of 1911, and a number of those obtained by the Liverpool, the Kellogg and the Commercial Corporations, and the Boleby, Layback and Slack Urban District Councils. The Sheffield Corporation Bill of the same year is also included, and the names of the 15 members of the Local Legislation Committee. The subject is divided into 15 parts, and there is a copious index.

"A QUI PROLE 'AS 1913." (Half crown, orange paper, 75 pages, 10s. 6d., net. 7s. 6d., net. 4s. 6d., net. 1s. 6d., net.) By the "Bureau des Longues." Paris. Printed and published by Gauthier Villard, Quai des Grands Augustins. This little book contains at vast amount of information on meteorology, zoography, statistics and meteorology, on the usual constants, and interesting original and new. In this

issue there is one by Commandant Ferric on the application of M. wireless telegraphy to time signals, and another by M. Bigourdan on the solar eclipse of April 17, 1912. Since 1900 the dates and hours have been stated according to civil mean time from 0, hours to 24 hours, reckoning from midnight. The new legal time has now been adopted—viz., that of Greenwich, which is 0 min. 21 sec. behind Paris mean time.

"THE MECHANICAL ENGINEERS' PRICE BOOK," 1912. (Red cloth, 112 pp., 6s., by 3s. 6d., 4s. net. E. and F. N. Spon, Ltd., London.) This little book is divided into four sections—constructional work; materials and sundries; pipes, tubes, connections, fittings, etc.; power, generating and transmission. It contains a copious index and a diary, and is edited by Mr. Geoffrey Brooks.

"WRITERS' AND ARTISTS' YEAR BOOK" (A. and C. Black) has been enlarged, and the 144 pages should be of utility to writers and artists in the disposal of their work. There is a fairly full list of engineering, technical and trade journals at home and abroad. The usefulness of the book is enhanced by a classified index of papers and magazines.

"WHITAKER'S ALMANACK." (Paper edition, 706 pages; half-bound edition, 1,037 pages. 12, Warwick Lane, Paternoster Row, London, E.C.3.)—The new features of the 45th annual volume of this indispensable work include articles on the National Insurance Act, the general labour unrest and labour conciliation in the British Dominions, and the rates of London.

"WHITAKER'S PEERAGE, BARONETAGE, KNIGHTAGE AND COMMONS." 1913. (Cloth, 930 pages, 8vo. 5s. net. Sixteenth issue as separate from the Almanack.)—An Introduction of 128 pages contains many interesting facts connected with titled personages, including a list of no less than 341 "Relatives of Royalty." All persons of whatever rank are mentioned in alphabetical order in this directory. An admirable arrangement. An index to seats and residences is also included.

"RULES OF GOLF."—The Royal Insurance Company (24-28, Lombard Street, E.C.) have issued the sixth edition of their "Rules of Golf," as amended by the Royal Ancient Golf Club of St. Andrews at their annual meeting, 1912. Attention is drawn to the principal changes in the rules which have been made in the recent revision, and the new features which have been introduced. As the little book, which measures only 2½ by 4½ inches and slips easily into the pocket, is provided with a copious index, and enables disputed points to be settled at once, it will, as hitherto, be found useful to golfers. So far as their stock permits, the company will be glad to forward a copy of the book to any of our readers who care to apply for it.

FROM MESSRS. LEWIS BERGER AND SONS, LTD., we have received a copy of their useful blotting pad and diary for 1913. The diary, which is attached to one end of the blotting pad, contains ample space for each day's entries, and much information about Berger's prints and other specialities. At the other end of the pad is a pocket for correspondence. When open the pad measures 2ft. 6in. by 6in., but when folded its length is only 12in., so that it forms a useful case for any desk.

THE PEAR ASSURANCE COMPANY, LTD., have issued their wall calendar for 1913. They have sent also a convenient blotting book and calendar.

Contract for a New London Railway.—The Great Western Railway directors have placed a contract with H. Lovatt, Ltd., Weybridge, for the construction of a railway to connect the Great Western with the Central London Railway at Wood Lane (Shepherd's Bush) and Uxbridge Road. The new line will begin at Ealing Broadway Station and join the Park Royal line at North Acton, branching off at Old Oak Lane, running thence in a south-easterly direction to join the Central London by means of a circular run-round loop. The new railway is necessitated by the great development of the western suburbs.

The Future of the Oriental Railway. If, as the result of the terms of peace now being considered at the Conference in London, the portion of the Oriental Railway situated in the conquered territories is taken over by Bulgaria and Servia, the "New Electric Press" states that the Turkish remnant of the system may have to be purchased by the Ottoman Government. The shareholders are hoping that the belligerents will not fail to render account and payment for the use they have made of the railway. A Berlin message dated December 14 stated that a committee of Servian railway experts has been despatched to Salonica in order to negotiate the handing over of the routes leading from Salonica to Ristowatz, and to Mostar to the Servian State Administration.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 30 (Mon.) **Paraguay Central Railway** (Annual) Salisbury House, London Wall, E.C., at 12.
- Jan. 2 (Thurs.) **Central Uruguay Railway of Monte Video** (Extraordinary), River Plate House, E.C., at 11.
- Jan. 7 (Fues.) **Great Eastern Railway** (Laine's Mortgage Holders), Liverpool Street Station, E.C., at 12.
- Jan. 8 (Wed.) **Cordoba Central Railway** (Annual), Winchester House, F.C., at 12.
- Jan. 8 (Wed.) **London and Greenwich Railway** (Half-yearly), 105, Winchester House, E.C., at 1.

Reports, Traffic Returns, Prospectuses, and all other form of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Goyard. Telegraphic address, Altimetry, London.)

EUROPEAN OILFIELDS CORPORATION, LIMITED.

The first ordinary general meeting of this company was held on Friday, December 20, 1912, at River Plate House, E.C., Mr. Herbert Allen (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said that, so far as he had been able to observe, the general consensus of opinion, both amongst shareholders and critics, was that the results of their first year's working had been highly satisfactory. It was certainly the feeling of the many large shareholders with whom he personally was brought into contact. The gross income had been £85,200, which was reduced by debenture charges, general expenses and taxes to £68,400. They had taken advantage of this excellent start to set aside £30,000 to the formation of a reserve fund, and they proposed to write off at once the whole of the preliminary expenses of £20,780. The remaining £41,623 would be carried forward—four-fifths to the credit of the shareholders, and one-fifth to the credit of the holders of profit-sharing notes. They had paid out in cash during the year upwards of £103,000, of which £68,000 had been provided by the reconstruction scheme, £28,000 out of profits, and the balance from sundry sources. The average price realised for their naphtha had been 20½ kopecks per pool, or about 30s. per ton, an average never previously obtained by Baku oil producers. The present price was much higher than that, and it was difficult to see what was to bring it down materially. It was a question of supply and demand, and no one could point, with any feeling of certainty, to any new oilfield in Russia which was likely to materially affect the supply for years to come. In the meantime the industries and commerce of Russia, and the demand for fuel of all kinds, were going up by leaps and bounds, so much so that the country at the present time was in the throes, not merely of an oil famine, but of a coal famine. Such was the feeling which prevailed in Baku that the company had been able to make a contract which secured them a minimum price of 30 kopecks per pool for two years ahead, a price which left an excellent margin of profit. He believed that at the time it was made—a few weeks ago—this was the most profitable contract ever effected by a Baku oil producer. The company was effecting economies amounting to £15,000 a year or more by the installation of electric and oil motors in place of steam power. For the current six months it looked as if they might have a surplus of £30,000 to £40,000, and in the absence of unforeseen circumstances the directors hoped to be able to recommend the payment of a dividend for the financial period ending on March 31 next.

The report and accounts were adopted unanimously.

PARAGUAY CENTRAL RAILWAY.

The accounts for the year ended June 30, 1912, show the receipts to have been as follows:—

	1911-12	1910-11.
Passengers	21,909	244,777
Parcels	4,057	4,648
Goods	53,172	62,682
Miscellaneous	1,248	915
Total receipts	80,586	212,022
Working expenses	97,471	68,061
Net receipts	11,509	142,121

The percentage of working expenses was 60.25 compared with 57.10 in the previous year. To the above sum of £11,509,

there have to be added traffic fees £12,100, general interest £1,000, and net receipt from tramway £1,300, making a total of £25,909. From this there have to be deducted interest on prior lien debenture stock £3,827, interest on current account and expenses on 6 per cent. three-year notes £2,437, Income tax £371, and loss on exchange £1,182, amounting together to £20,133, leaving a balance of £25,776, which it is proposed to place to renewal account.

The report states: "The disturbed state of the country during six of the twelve months makes the results of the year's working entirely abnormal. The political events of the past three years culminated in serious military operations lasting from November, 1911, to May, 1912, during which time a considerable section of the line was in the hands of revolutionary parties, necessitating suspension of ordinary traffic. The claims for damage to the company's property, as also for loss of traffic and for special military services, are being paid in instalments by the existing Government. Actual cash received in payment of these claims is placed to the revenue or to the relevant capital account, the unoperated balance being held in suspension. It was impossible to proceed with the tram ferry works at Encarnacion during the revolution. On resumption of political order in May, the work was actively resumed, but owing to causes set forth in the half-yearly report it was found necessary to order up more extensive construction in connection with the tram ferry than was originally contemplated. Owing to the combined causes of delay the through route to Buenos Ayres will not be open for traffic without break of bulk till about February, 1913.

"The survey of the eastward extension towards the Iguaçu has revealed a density of forest, as also a quality and size of timber beyond expectation which, while it detracts the survey, promises an even better traffic than anticipated. Great care has been taken to discover the most economical location; construction has commenced The Amazon Tramway, which has been for many years in operation under mule traction in the city and steam traction in the suburbs, has been acquired by the company on advantageous terms. The electrification of the urban and part of the suburban tracks is in progress under a favourable concession from the National Government, which also includes the public and private supply of electricity for lighting. The decision to purchase and electric the tramway was undertaken because the directors believed that in unfriendly hands it might have seriously competed with the railway companies in with suburban traffic. A separate company is being formed to operate the tramway and lighting and power lines, on a long working agreement with the railway company. The railway company will hold a substantial interest in the shares of the new company. A demand for a more active railway development is manifesting itself. The extension of the Paraguay Central in progress will partially meet this demand, but to ensure the protection of the Company's interests a position of readiness to cope with the legitimate railway demand of the country must be reached and maintained. With a view to assure the resources necessary for a progressive policy, the board has entered into negotiations under which it is hoped that the necessary increase of capital for this purpose may be secured by the railway. These negotiations have not yet been completed, but the prospect is well founded, and it is intended at a later date to consider the matter with a view to a formal proposal can be put before them."

Orient Steam Navigation. At the meeting of the Orient Steam Navigation Company on Wednesday, December 19, 1912, Mr. O'Brien, who presided, said the receipts for the year 1911-12 and £250,000 was brought forward. The preliminary expenses of £55,000 should be deducted from the receipts, and the balance of £195,000 should be carried forward. The directors proposed to divide the profit of £195,000 in the following manner: £100,000 to be paid in the form of a dividend of 5 per cent. on the shares of £2,000,000, and £95,000 to be paid in the form of a bonus of 5 per cent. on the shares. It had been proposed to have a dividend of 10 per cent. on the shares, but the directors considered that the proposed dividend of 5 per cent. was a more reasonable one. The directors also proposed to have a bonus of 5 per cent. on the shares, which would be paid in the form of a dividend of 5 per cent. on the shares. The directors also proposed to have a bonus of 5 per cent. on the shares, which would be paid in the form of a dividend of 5 per cent. on the shares.

Peruvian Corporation. At the meeting of the Peruvian Corporation on December 19, Mr. F. W. P. Jones, who presided, said the receipts for the year 1911-12 and £1,000,000 was brought forward. The preliminary expenses of £100,000 should be deducted from the receipts, and the balance of £900,000 should be carried forward. The directors proposed to divide the profit of £900,000 in the following manner: £450,000 to be paid in the form of a dividend of 5 per cent. on the shares of £9,000,000, and £450,000 to be paid in the form of a bonus of 5 per cent. on the shares. The directors also proposed to have a bonus of 5 per cent. on the shares, which would be paid in the form of a dividend of 5 per cent. on the shares.

GENERAL NEWS.

THE NEW DEMURRAGE CHARGES.

Mr. Calvert, Secretary of the Leeds Chamber of Commerce, has been in communication with Mr. H. C. Smart, of the Railway Clearing-House, with a view to arranging a conference between local traders and representatives of the railway companies in reference to the new rate of demurrage charges which comes into operation on January 1. Mr. Calvert suggested that a round table conference should be held in Leeds for the purpose of considering how far the interests of both parties could be reconciled. If the meeting could not be arranged before Christmas, Mr. Calvert suggested that there should be an extension of the time before putting the changes into force. In a later letter, Mr. Calvert enclosed a list of the names of the firms in the city who are dissatisfied with the proposals. Mr. Smart has replied promising to place the matter before the companies "at the first available opportunity," but adding that it was quite impossible to arrange for such a meeting as suggested by Mr. Calvert. Mr. Calvert has written to the Clearing-House, again expressing the hope that the companies will see their way to postpone the operation of the revisions.

MORE PRAISE FOR THE CONCILIATION SCHEME.

Mr. J. H. Thomas, M.P., of the A.S.R.S., addressing a meeting of railwaymen at Wrexham on Sunday, said it was frequently being alleged that by the railway strike of last year they did not obtain anything, but he claimed that no efforts of the men for forty years past had obtained anything equal to what they had secured from the new conciliation machinery which it set in motion, though he admitted they had not obtained all they were going forward to obtain in the future. This year, for the first time, they had succeeded in persuading Parliament that they would no longer submit to any act of intimidation and victimisation. He was pleased to say that in respect to the majority of railway companies there was no comparison to what was the case a few years ago, and as to the Midland Company, he congratulated railwaymen upon the fact that for the first time they had got the Government to recognise this position, that they have got to face the question of victimisation, and they had appointed an independent Commissioner to conduct an impartial investigation into the whole case. Concerning the trouble on the North Eastern Railway, Mr. Thomas commended the spirit and self-sacrifice of the men, but thought it would have been better if they had left the matter in the hands of their Union, because as the Union were insisting upon the railway companies keeping their contract it was only fair and honourable that the men should keep their side of the contract as well.

PERSUASION OF NON-UNIONISTS.

Mr. A. Bellamy, President of the A.S.R.S., speaking at a railway meeting at Bishop Auckland on Sunday, referred to the question of the fusion of railway unions, and said one of the first things to be considered was the bringing in of all railwaymen. Non-unionists would have to come in whether they wanted to or not. Afterwards they could go in for an eight hours day and a minimum wage of 30s.

ARGENTINE RAILWAY DEVELOPMENT.

A report by Mr. H. G. Mackie, British Consul at Buenos Ayres, on trade during 1911, refers to the linking up of the Argentine railway systems with those of Paraguay, Bolivia, Brazil, Uruguay, and Chile. The union of the Argentine narrow gauge system with the Paraguayan and Bolivian railways as being effected in the former case over the Santa Fe Railway and in the latter over the Central Corboba and Central Northern lines. This enterprise is being carried out on the initiative of a Franco-Belgian combination known as the Campañia General de Ferrocarriles de Buenos Ayres, who are building 1,250 miles of railway. The Argentine Northern and Central Paraguayan Railways are forming a link between their systems, while the Central Railway is advancing northward to meet the Brazilian extensions, as well as the Uruguayan lines, which will be reached at Salta by means of a ferry. The Transandine Railway uniting Buenos Ayres with Valparaiso has already been working for some time, but has

been closed since Mr. Bury could succeed to Perth if an agreement was reached with the Government's support. Through the year 1911 the year ended 31st December 1911, they were £2,000,536, they were £2,551,294 to be dealt with. For the 1910-11 year, he believed that the Central Railway and the minor system would show a profit, but a probable decrease in the Southern Railway and the possible decline from 1910-11. They might fairly expect a decline in the way of profits next November. The dividend and accounts were adopted, and a dividend of 24 per cent on the preference stock was declared.

Rhodesian Railways Trust. The report states that during the year the working of the Rhodesia Railways (Limited) showed a profit of £240,490, after meeting all fixed charges. The Rhodesia Mashonaland Railway Company (Limited) showed a deficiency of £66,932, after paying debenture interest and other fixed charges. The revenue for the year 1911-12 was adversely affected by the consequences of the severity of rain in Rhodesia during the first half of that financial year, but mainly by the decline in commercial activity in the Belgian Congo. Since November 30, 1911, the Rhodesia Railways (Limited) has paid over to the company, in reduction of its debt, a large part of the £240,490 earned during the year 1910-11, and as a result of the further payments received from that company out of the surplus revenue of the year 1911-12, the debt due from the Rhodesia Railways (Limited) had been reduced to £121,007 at November 30 last. The Mashonaland Railway Company has required further financial assistance, which has been provided by this company, and its debt has been increased to £724,098.

Cleveland Bridge and Engineering Company. At the annual meeting in Darlington on last Saturday, Mr. C. F. Dixon, who presided, moved the adoption of the report which proposed a dividend of 5 per cent compared with 6 per cent for the previous year. He said that there had been considerable delay in the carrying out of orders, owing mainly to the continued labour unrest, which had made it extremely difficult to get deliveries of material. They lost four months waiting until the rolling mills could give normal deliveries. They were now 800,000 up on the construction of two new railway bridges, one over the Ravalu-Ewulkiel, at Mir Gann, and the other at Bahi Meis, near Zagazig, both required in connection with the new section of the Egyptian State Railway, which was destined to give more direct communication between Port Said and Alexandria. They were also building a new electrically operated swing bridge over the Bahi el Amia, a branch of the River Nile, at Cairo, in substitution for the existing Pont des Anglais. Their Indian contracts included the construction and delivery of six main spans, each weighing 1,500 tons, required in connection with the construction of the great new bridge now being built for the Eastern Bengal State Railway over the Ganges at Sana Ghata. In connection with the P. and O. Steamship and Cable Company, they had submitted a tender for a new ponton to replace the famous floating structure known as the "P. and O." ponton, which was used for the heavy railway and cable traffic over the River Hooghly, between Howrah and Calcutta, where the length of waterway exceeded 1,500 feet. Their London works the lowest, and they were therefore hopeful of getting the contract.

THE NEED FOR EXAMINATION OF SEASON TICKETS.

It is well known that complaints by contract ticket holders of a fall in the value of their tickets after the expiration of the contract have been made. Mr. Miles, the Agent of the North Eastern Railway Ticket Department, and a special department at York has given an indication of the widespread existence of the practice of attempting to obtain a return of payment of fares. In the contract ticket trade, the agent's attention was reported, and there were many cases of the company of travelling on the North Eastern Railway on 100, 200, 300, 400, 500, 600, 700, 800, 900, and 1,000 last year. The amount received in this way amount to between 250,000 and 300,000. Writing in a letter to the agent, he said the company was not taking steps to protect themselves from the practice of the agent in the way of accepting the contract ticket, and he was not at all in the habit of in cases of some of the contract tickets, where the passenger's name and address were not given, and the agent had no means of identifying the passenger. The company was anxious to avoid this practice, and he was not at all in the habit of in cases of some of the contract tickets, where the passenger's name and address were not given, and the agent had no means of identifying the passenger.

UNAUTHORISED STRIKES.

RAILWAY WORKERS' SECRETARY'S EVIDENCE BEFORE THE INDUSTRIAL COMMISSION.

In connection with the inquiry into industrial agreements before the Industrial Council, Mr. T. Brassington, organising secretary to the General Railway Workers' Union, on Dec. 10, stated that his organisation consisted roughly of about 25,000 members. A little more than half of these were connected with the railway shops. The other portion consisted of goods workers and carters, mainly in the towns. At this moment 1,100 or 1,200 of their members were on strike in New Shildon on matters entirely distinct from the North Eastern strike in connection with the driver Knox. The majority of their members were on the North Eastern system, though they had big branches elsewhere, at such places as Horwich, Newton Heath and Ashford. The 1911 scheme was much of an improvement on the old scheme, but still was not entirely satisfactory because what little Trade Union representation there was only came in after an element of disagreement had arisen in the deputations. The scheme was working better than the 1907 scheme. That was due to the more generous consideration of the demands by the railway companies. Before the scheme the companies did not offer inducements for the men to come to an agreement. They were doing so now, and in the majority of cases the men had accepted the offers. The decisions of independent chairmen, however, were producing an element of discontent equal to that which obtained after the 1908 awards by arbitrators. Although his union had official recognition they had no machinery of any kind for shop workers; hence when a deadlock arose there was no means whatever of trying to obviate the difficulties. He suggested as a means of avoiding deadlocks the setting up of some machinery on the lines of a Conciliation Board, with the provision that the men's side should be appointed by the unions.

In reply to Sir G. Askwith the witness said that breaches of agreement could be avoided only by convincing the men that there was some hope that machinery would take the matters in dispute out of the hands of local officials.

What power have you to enforce an agreement?—Only the moral effect. If the union starts from the beginning and conducts the negotiations the men would feel bound to recognise the importance of the settlements more than if they had no control at all.

By Sir Thomas Kettle Ellis: He believed in the uniform rate of wages for good men and indifferent men.

Sir T. Ellis: No advantage to one man over another?—Only that he will get promoted. He thought non-union men should not be represented on the Conciliation Boards.

What advantage would you get if the unions appointed the men directly?—We should be able sometimes to get a more general distribution.

If your men have broken their contract, is it not your duty to order them back?—If I am asked to send a man back to work and I had the opportunity of seeing the manager I should order him back.

Don't you think a man who leads and advises men should have courage?—Yes.

Would you have courage on the North Eastern?—Yes; with official recognition we should do it.

But you have recognition there. Would you order them back there?—On the North Eastern, yes.

That is something gained?—Laughter.

Sir T. Ellis asked whether they could fine a man who stopped work in breach of an agreement. The witness replied in the affirmative.

Do you ever inflict fines for that purpose?—I don't think we should ever get them. He wanted the principle of the scheme of 1911 applied to all railway workers.

Sir G. Askwith: Would it help you if it was made illegal for you to pay strike pay to a man who had broken an agreement which the union had made, or for any association of employers to assist an employer who had broken an agreement which the association had made?—I do not think it would have any effect. The lack of strike pay seems to have no effect on them when they do these things. It is about two or three weeks afterwards that they feel it.

Mr. T. T. Williams, assistant general manager of the London and North Western Railway Company, has also given evi-

dence. Mr. Williams stated that he had had to do with the working of two conciliation schemes which had been in existence on the railway since 1907. The relegation of disputes to a court of appeal, under the 1907 scheme, was a source of irritation and discontent. They could now go to arbitration without having to go to a court of appeal, which existed in the form of an independent chairman. There were seven conciliation boards on the railway, which represented 45,000 men and boys. He did not wish to discuss the question as to what methods should be adopted if the parties should possibly fail to accept the award of the independent chairman. Owing to the variation of conditions on different systems it was very difficult to effect uniformity of rates. If they wished to effect a settlement that was going to be endurable, they must effect a settlement which was going to be satisfactory to the whole of the men.

PERSONAL.

Mr. H. Burton is again the Minister of Railways and Harbours in General Botha's new Cabinet for the Union of South Africa.

Mr. J. H. Cardew, electrical inspector to the Government in Madras, has been appointed electrical engineer on the Oudh and Rohilkhand Railway.

Mr. James Calder, has been appointed assistant general manager of the North British Railway Company. The appointment to the position, which is a new one, dates from January next.

Mr. A. Lobley, of Woodford, has been appointed district railway inspector at Langwith Junction, in succession to Inspector Steeles, who has been promoted by transfer to the office of Sir Sam Fay at Marylebone.

Lord Furness, a director of the Metropolitan Railway, left estate sworn provisionally at one million sterling, but this comprises only a portion of the testator's personal estate, and does not include any of his landed properties.

Mr. Dhani, executive engineer of the Indian N.W. Railway, has been mentioned for the appointment of Under-Secretary for Railways in Mysore and personal assistant to Mr. Bell, the engineer-in-charge for railway construction in Mysore.

Mr. Thomas Smith, traction inspector and engineer-in-charge of the electrical works of the London, Brighton, and South Coast Railway, was killed on the metals outside Peckham Rye Station on December 14. At the inquest a verdict of accidental death was returned.

Mr. R. C. Snodgrass, the new agent for the Great Eastern Railway at Glasgow, has been in the company's service since December, 1909. He was formerly with the Glasgow and Paisley Joint Railway, and has represented the G.E.R. at Lincoln and Glasgow.

Mr. D. Anderson, the Great Eastern Railway Company's forester, appealed to on the question of the practicability of holding shows of produce grown under widely different conditions, under the auspices of a proposed horticultural society for the southern division, sees no insuperable difficulty.

Mr. F. C. A. Coventry, engineer of the road motor vehicles of the Great Western Railway, who recently retired from the committee of the Commercial Motor Users' Association, upon which body he had served for some five years, has received the honour of election to the Expert and Technical Committee of the Royal Automobile Club, Pall Mall.

Viscount Chilton, a director of the South Eastern and Chatham Railway, is a member of the board of the recently-formed Tramways, Light and Power Company, for the construction of tramways in Notts and Derbyshire and elsewhere, and for the supply of current for lighting and power in those and other counties.

Sir Walter Menzies, M.P., presided for the first time as chairman of Hudson's Consolidated, Ltd., which have important railway, land and other interests in Mexico. Mr. C. W. Grimwade, managing director, congratulated the shareholders on the appointment of Sir Walter as chairman, and the remark was endorsed by Mr. Harry Watt, M.P. A dividend of $\frac{7}{2}$ per cent. was declared.

Railwayman's Fortunes. Mr. J. Pattison, retired engine driver, of Fawcettville, Berwickshire, has left estate valued at £4,888 gross, with net personally £2,500. Mr. J. Law, of Loddonham, who left £8,114, was a guard on the express from York to Liverpool for many years, and after his marriage to a wealthy lady he remained in the service of the railway company for about twelve months. Following his retirement four years ago he toured the country in a caravan. He owned property in Lincoln.

Mr. J. G. Hatchard, of the mechanical engineer's office, Bloomsbury, has been appointed instructor to the locomotive running staff through out the Union of South Africa.

Mr. W. Maclean has resigned his seat on the board of the Midland, Newport and South Wales Docks and Railway Company. Mr. W. M. Maclean is a civil engineer practising at Westminister. In the Bill of 1910, when the company secured powers to construct a railway from Newport to Cross Keys, he objected to the financial proposals, and was represented before the Committee by counsel in opposition.

Mr. Wm. Rose, who has resigned his position as inspector of the electrical department at the S.E. and C.R., after 30 years' service, has been succeeded by Mr. G. Brooker. Mr. Rose has been presented with an illuminated address, a silver-mounted walking-stick, a gold-mounted umbrella, and a silver teapot. He has also received a gold watch from Mr. W. R. Sykes, the inventor of the Sykes' patent signal-locking apparatus.

Mr. F. W. Cooke, who retired from the Great Northern Railway Company at the end of December, after 43 years' service as head of the technical staff and assistant superintendent of the telegraph department, is commencing business as consulting engineer and electrical expert, with offices at 50, London Road, ROYAL TONS. Mr. Cooke was associated with the early experiments in, and introduction of, train lighting by electricity on the Great Northern, and also with the electrical interlocking of blocks and signals, and other applications of electricity to railway working.

Mr. T. Keogh, owing to his promotion to the position of the Midland Great Western Railway of Ireland from that of secretary of the Dublin and South Eastern Railway, has resigned the post of trustee of the Friendly Society of the latter company. The members have passed a resolution congratulating Mr. Keogh on his promotion and expressing regret at the loss of his services to the society. A member stated, in 1857, when the society was on the verge of bankruptcy, Mr. Keogh came forward and placed it upon lines which had enabled it to become flourishing.

Colonel Henness, manager of Cardiff Docks and Railway, presiding at a recent dinner of the company's ambulance societies, supported a suggestion made by a prominent citizen that it would be a very great advantage if the conflicting interests which must exist at the docks could be got together round a table to talk matters over deliberately. He felt sure that if this were done they would be able to find some way in which a great part of the difficulties which sometimes seemed to be almost insuperable would be got over, and arrangements made for the advantage of the port and the development of the trade.

Honours for Great Western Employees. Messrs. C. E. O. Thing, Piddington goods department; S. Symons, live stock department; and goods manager's office; and J. W. F. Jones, chief goods manager's office, have been awarded the "Brunel" medals by the London School of Economics and Political Science. To secure this distinction a student at the railway classes has to take a position in the first division in different subjects, for a time within a period not exceeding four years. Sixty-four and eighty-nine subscribers signed an illuminated

address which accompanied the presentation of a testimonial to Mr. J. V. A. Kelly at Piddington as a mark of practical sympathy with Mr. Kelly in his recent illness, and of appreciation of his services as chief secretary of the A.P.S.B. and of his connection with the Great Western staff. Mr. Kelly also founded the London Railway's Athletic Association.

Mr. E. Brook, the retiring superintendent of the Great Northern railway work was on the London N.W. Committee in 1871, when he was a clerk in the staff department. Then he served as superintendent of Middlesex, Cheshire, and North Lancashire in 1876, night superintendent at Scarborough in 1880, stationmaster and district traffic inspector at Bolton Lane in 1881, in 1882, district traffic inspector at Arrington, in 1885, stationmaster at Woodstock, and in 1887, deputy stationmaster at Paisley, being promoted to head in 1889.

Mr. V. L. Alexander, late chief engineer and agent of the Bersi Light Railway Company in India, has just closed the year of £21,510 of the engineering business carried on during that year in London as a bonus, and in recognition of his services to the company. The sum is equal to one-fourth of the share capital. The chairman stated that Mr. Alexander was appointed after the formation of the company in 1895, he got on very successfully, and engine-in-charge of the work of constructing the original 21 1/2 miles of line from Bersi Road to Bani Tappa. For seven years he had had the post and during that time the line had grown to 110 miles in length.

RAILWAY NOTES.

New Station for Carlisle. In announcing that a new station is to be erected at Carlisle, Mr. D. S. Matheson, general manager of Caledonian Railway, has stated that he hopes the work will be begun six months hence.

G.A.S. Locomotive Builders' Enterprise. We have received from the Baldwin Locomotive Works, at Philadelphia, a copy of 1000 pamphlets for 1913. Each page gives a photograph illustration of a different type of engine.

Canadian Northern Railway. Sir Wm. Mackenzie, under the report from Ottawa, that the Canadian Northern Railway Company will ask the Dominion Government for a bond guarantee of \$5,000,000 for the completion of the building of the British Columbia section of the transcontinental railway.

G.W.R. Wireless Telegraph Installations. The Great Western Railway Company has placed a contract for the erection of wireless telegraph stations on Porton Light, overhanging Portsmouth Harbour, at an estimated cost of £2,000. Four of the company's turbine steamers will be fitted with wireless apparatus at the same time.

Christmas Traffic. Owing to Christmas Day coming on Wednesday, many business people were able to devote the remainder of the present week to a holiday. The result has been witnessed on most railways in the country, a record number of passengers, or thoroughs from end to end of the provinces and the Continent.

Hearing of Grievances on the T. and N.W. System. It is stated that as a result of the experiments being made by Mr. F. J. Williams, assistant manager, to keep a diary with the £800 and investigate their grievances, there has been a marked improvement in the relations between all grades of the staff and the management.

Effect of the Abolition of Second Class. The agents on board the London, Brighton, and South Coast Railway are satisfied with the results which have followed the abolition of second class carriages last summer. First class bookings have increased, the trains are better filled, this meaning more and more, and there is the saving of the cost of 5 per cent. on single class tickets.

Votes for Women Fanatics and Railway Signals. A suggestion on the part of the British Railways and the Great Northern Railway companies to allow women to vote in the election of members of the A.P.S.B. has been rejected. The suggestion was made by the A.P.S.B. in 1911, but was not taken up by the railway companies. The suggestion was made by the A.P.S.B. in 1912, but was not taken up by the railway companies.

Platelayers Rewarded. On the occasion of the opening of the Great Eastern Railway, East of Great Harwood, the Government showed their appreciation of the services of the men who have worked hard and long hours to get the railway open. The Government has awarded a number of medals to the men who have worked hard and long hours to get the railway open.

American Wages Arbitration. The American Railway Union has been successful in its arbitration with the Great Northern Railway Company. The arbitration was held in London, and the result was a 5 per cent. increase in wages.

Workmanship and Materials of the Highest Quality.

PECKETT'S LOCOMOTIVES

Built to any Specification or Gauge.

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

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The British Electrical and Allied Manufacturers' Association Incorporated. By the courtesy of the Council of the Institution of Electrical Engineers, the annual general meeting of 1912 (the 11th) will be held in the Lecture Theatre of the Institution, Victoria Embankment, London, on Friday, January 24, next, commencing at 7.30 pm usually. The business will include the election of five members of council to fill retirements under the articles of association. The annual dinner will be held on the evening, when Lord Amphil, president of the Association, will preside.

A Cuban Railway Concession. It is reported from Washington that the British Ambassador, acting on behalf of the Cuban Central Railways, has presented to the State Department a protest against a concession granted by President Gomez to the Cuban North Coast Railway in respect of a proposed line from Nueva York to Cienfuegos. Mr. Bryce asks for intervention on the ground that the concession was granted under scandalous circumstances, and is prejudicial to the legitimate vested interests of the Cuban Central Railways Company.

ACTION AGAINST GRAND TRUNK DIRECTORS.

It is announced by Renter's New York correspondent under date December 23, that Mr. F. J. Chamberlin, president, and Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway board, have been indicted in connection with the agreement with the New York, Newhaven, and Hartford Railroad Company. Mr. G. S. Mellen, chairman of the latter company, has also been indicted. The indictment avers that Messrs. Mellen, Chamberlin, and Smithers engaged on August 3 and have since engaged in an unlawful combination to prevent the construction and completion of certain extensions of the Grand Trunk Railway into New England. They are also charged with having conspired to prevent the operation of

steamships between Providence and New York and to prevent the transportation of persons, property and inter-State and foreign commerce over railroad and steamship lines in violation of the Anti-Trust Law. The indictment says: "There is and has now long been a large volume of inter-State and foreign commerce in the transportation of persons and property between Providence, Pawtucket, Woonsocket, Boston, and other cities and towns on the proposed lines of railroads and the cities of Montreal, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, and other Western cities. The greater portion of this commerce was and is carried by the New York, Newhaven, and Hartford system, but upon the completion and operation of the Grand Trunk extensions that system (the Grand Trunk) proposed, intended, and, but for the commission of the crime set forth, would have actively competed with New York, Newhaven, and Hartford in such commerce."

RAILWAY BENEVOLENT INSTITUTION.

Sir Chas. Bine Renshaw, Bt., Chairman of the Caledonian Railway Company, has accepted the presidency of the Railway Benevolent Institution for the ensuing year, and will preside at the annual dinner, which will be held on Thursday, May 8 next, at the Whitehall Rooms of the Hotel Metropole.

CORNWALL CENTRAL RAILWAY.—A dividend of 3 per cent on the ordinary stock, and 1 per cent on the income debenture stock (Central Northern section) for the year ended June 30 last. A year ago 5 per cent was paid on the ordinary stock and 2 per cent on the income debenture stock (Central Northern section).

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of November:—

	Month of November, 1912.	1911.	Inc.	July 1 to November 30, 1912.	1911.	Inc.
Gross receipts	\$704,100	\$623,400	+\$80,700	\$3,487,400	\$3,280,400	+\$207,000
Expenses	319,000	317,800	+1,200	1,678,700	1,593,800	+84,900
Net earnings	\$384,100	\$305,600	+\$78,500	\$1,808,700	\$1,686,600	+\$122,100

COMPANY NOTICE.

Portuguese Government Guaranteed Railway Bonds.

TRANSVAALIAN RAILWAY COMPANY

NOTICE is hereby given that in pursuance of an Order in which the above bonds were ordered to be sold, the 21st of December 1912, the following bonds were sold at the Public Sale of the Bonds of the Transvaalian Railway Company, Limited, at the instance of Edwards Arthur, Master of the High Court of South Africa.

1912, 30, Third and 4th Street, E.C. London, on at the Offices of the Company's Agents in Brussels and Amsterdam and at the Company's Office in Cape Town, E.C. 4.

The Bonds which have been sold are not numbered and are attached and sold, together with the Coupons due for the 1st January next, must be left three clear days for examination previous to payment.

- 7 BOXES OF £100 EACH, SERIES A
184 197 272 7719 7816 8974 902
10 BONDS OF £20 EACH, SERIES B
1020 1197 1413 1477 1496 1498 1517 1522
1861 1911 2873 2424 2518 2476 2776 2671
2721 2874 2876 2919 3041 3048 3181 3047
3203 3281 3264 3288 3368 3446 3522 4084
4200 4283 4081 3059 5291 5201 5317 5642

Impressed with the signature of the Director, dated the 27th day of December, 1912.
By Order,
THOMAS CASPARI,
Secretary and Agent of the Company in England,
11, The Quadrant, Victoria, London, E.C.

TENDER INVITED.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive

Tenders for About 24,000 Tons of Iron and Steel, in accordance with the specification, which may be seen at the Office of the Company. The date for the opening of the tenders is One O'clock, which will not be returned.

Tenders must be sent in, addressed to the Secretary, not later than 2 p.m. on Thursday, the 7th January, 1913, marked "Tender for Iron and Steel." The Directors do not bind themselves to accept the lowest or any tender.

J. BONHAM-CARTER,
Company's Office, 31, York Street, Westminster, S.W.
16th December, 1912.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

INCORPORATING Patent Shaft and Axletree Co., Ltd., Dockers Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices, SALTLEY, BIRMINGHAM. London Offices, BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W.
Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.		CLOSING PRICES.				NAME.		CLOSING PRICES.				
Y.	Day.	Last Week.	A Year Ago.	1912.	1911.	Last Week.	A Year Ago.	1912.	1911.	1910.	1909.	
Barry, Ord.	162	167	177	177	182	London, Chat. & Dover, Artil, Ord.	22	24	21 1/2	21	18 1/2	17 1/2
Do. Pref. Conv. Ord. (4 1/2%)	82	84	82	84	82	Do. 14 1/2	15 1/4	15 1/2	14 1/2	14 1/2	13 1/2	
Do. Def. Conv. Ord.	85	85	85	88	68	London and North Western, Cons.	162	162	152	142 1/2	136	128 1/2
Caledonian	83	82	79 1/2	77	78	80 1/2	81 1/2	81 1/2	81 1/2	85 1/2	91 1/2	
Do. Pref. Conv. Ord. (8 1/2%)	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	
Do. Def. Conv. Ord.	19	19 1/2	19 1/2	19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
Do. Def. Ord., No. 1	78	78	78	78	78	78	78	78	78	78	78	
Cambridge, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
Do. Const. Cons. Ord.	5	5	5	5	5	5	5	5	5	5	5	
Cardiff, Pref. Ord., 1896 (4 1/2%)	77	79	77	79	81	85	Mersey, Cons. Ord.	4	6	3	8	
Central London, Ord.	82	84	81	85	97	69	Metropolitan, Cons.	52 1/2	54	55	59 1/2	
Do. Pref. (4 1/2%)	83	85	85	85	94	62	Do. Surbiton, London Stock	62 1/2	64	62	66	
Do. Def. Conv. Ord.	15	15 1/2	14 1/2	15	15 1/2	14 1/2	Metropolitan District, Ord.	45 1/2	41	40	40 1/2	
City & South London, Cons. Ord.	55 1/2	56 1/2	55	56	50 1/2	51 1/2	Midland, Pref. Conv. Ord. 2 1/2%	58 1/2	59 1/2	58 1/2	59 1/2	
East London, Cons. Ord.	30	32	30	32	30	31	Do. Def. Conv. Ord.	7	7 1/2	7 1/2	7 1/2	
Farness, Cons. Ord.	40	42	40	42	42	44	Do. Def. Ord., (1896)	60 1/2	61 1/2	60 1/2	61 1/2	
Glasgow and S. Western Pref. Ord.	55	57	55	57	56	44	Do. Def. Ord.	28 1/2	28 1/2	27 1/2	28 1/2	
Do. Def. Ord.	42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	44 1/2	N. Cornwall, L. & L. 4 1/2% Pref. Or.	80	82	80	82	
Great Central, Pref. Ord. (6 1/2%)	35	35 1/2	32	32 1/2	30 1/2	1	Do. Def. Ord.	46	47	45	48	
Do. Def. Ord.	5	5 1/2	4 1/2	5	4 1/2	1 1/2	North Eastern, "G" Bonds	12 1/4	12 1/4	12 1/4	12 1/4	
Great Eastern, Ord.	60 1/2	60 1/2	60	60 1/2	63 1/2	7	North London, Cons.	6	6 1/2	6 1/2	6 1/2	
Great N. of Scotland, Pf. Conv. Or.	57 1/2	57	57	57	59	59	North St. Pauli, Cons. Ord.	85	87	85	87	
Do. Def. Conv. Ord.	15	17	15	17	19	19	Portsmouth, D. & S.W. Junction, Ord.	81	83	84	83	
Great Northern, Pref. Conv. Ord.	83 1/2	83 1/2	88	88	90	91	Port Talbot Railway and Dock	19 1/2	19 1/2	19 1/2	19 1/2	
Do. Def. Conv. Ord.	51 1/2	52	51	51 1/2	53 1/2	54	Rhonda and Swansea Bay	11 1/2	11 1/2	11	11	
Do. Cons. A	40 1/2	40	40 1/2	40 1/2	40 1/2	41	Rhymney, Cons. 1 1/2% Cap. Stock	170	170	170	170	
Do. Cons. B	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do. Pref. B and C	81	83	84	83	
Great North & City Pref. Ord. (4 1/2%)	112	112	112	112	112	112	Do. Def. Ord.	90	95	90	92	
Great Western, Cons. Ord.	117 1/2	118	116 1/2	117 1/2	121 1/4	122 1/4	Sheffield District, A10 Shares	4 1/2	4 1/2	4 1/2	4 1/2	
Highland, Ord. Cons. Capital	38	41	38	41	37	40	South Eastern, Ord.	92	94	92	94	
Hull and Barnsley, Cons.	74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do. Pref. B and C	12 1/2	12 1/2	12 1/2	12 1/2	
Isle of Wight, Pf. Conv. Ord. (4 1/2%)	31	31	31	31	31	31	Do. Def.	66 1/2	66 1/2	65	65 1/2	
Do. Def. Conv. Ord.	39	42	39	42	47	50	Stratford & Mid. Junction, Cons. Ord.	3 1/2	42	39	42	
Lanc. and Yorks. Cons. Ord.	89 1/2	90 1/2	89	90	94	95	Tad Vale, Ord.	75 1/2	74 1/2	74	74 1/2	
London, Brighton & South Coast, Ord.	122	124	122	124	116	118	Vale of Glamorgan, Ord.	83	82	83	82	
Do. Pref. (6 1/2%)	95 1/2	94	91 1/2	92	105	102 1/2						
Do. Def. Conv. Ord.	8	9	8	9	7	11						

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	4	76	78
Brecon and Mersey	4	81	83
Do. Do. B	4	81	83
Caledonian	4	105	105
Camelion A	4	89	91
Do. B	4	81	83
Do. C	4	75	76
Do. D	4	40	45
Cardiff	4	72	74
Central London	4	102	102
City and South London Perpetual	4	86	100
East London 2nd Charge A	4	94	96
Do. 2nd Charge B	4	52	55
Do. 3rd Charge	4	23	31
Do. 4th Charge	4	18	21
Do. E.L.H. 1st Debentures	4	82	84
Do. Whitechapel Extension	4	74	74
Forth Bridge	4	100	102
Furness	4	75	75
Glasgow and South Western	4	105	105
Great Central	4	124	126
Do.	4	115	115
Do.	4	85	88
Great Eastern	4	101	105
Great North of Scotland	4	93	101
Great Northern	4	78 1/2	78 1/2
Great Northern (Ireland)	4	101	104
Great Western	4	105	107
Do.	4	101	111
Do.	4	117	119
Do.	4	130	132
Highland	4	65 1/2	65 1/2
Do.	4	100	105
Hull and Barnsley 1st	4	75	77
Do. 2nd	4	99	101
Isle of Wight	4	70	72
Do. Do. C	4	90	92
Do. Do. D	4	70	75
Lancashire and Yorks.	4	72 1/2	73 1/2
London and Hackney	4	106	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	115	117
London Chat. and Dover Artil.	4	112	114
Do. B	4	111	113
Do. 1883	4	87	89
Do. 1880	4	73	75
Do. 1899	4	75	75
Do.	4	89	93
London Electric	4	96	98
London and North Western	4	80 1/2	81 1/2
London and South Western A	4	78 1/2	79 1/2
Do. B	4	79 1/2	80
Mersey Perpetual	4	87	89
Metropolitan	4	87	89
Do. A	4	86	88
Metropolitan District	4	81	84
Do.	4	95	97
Do. Perpetual (1906-5)	4	94	95
Do. Prior Lien	4	93	101
Midland	4	88 1/2	89 1/2
Midland & S.W. Junction A	4	85	87
Do. B	4	25	27
Do. C	4	15	18
North and Brecon A1	4	85	89
Do. A2	4	79	81
North British	4	77 1/2	78 1/2
N. Corn. (Launceston & Derake)	4	87	89

Debenture Stocks (continued).

North Eastern	4	77 1/2	78 1/2
North London	4 1/2	115	115
North Staffordshire	4 1/2	117	119
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	100	102
Rhymney Perpetual	4	89	91
Sheffield District Permanent	4	91	95
South Eastern Perpetual	4	122	124
Do.	4	125	127
Do.	4	97	99
Tad Vale	4	75	77
Tottenham and Brixton	4	76	78
Do. 3rd Charge	4	23	25
Vale of Glamorgan	4	71	75
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.	
Alex. Docks and Rail, 4 1/2% 1st Pref. A	95 100
Do. 4 1/2% 2nd Pref. A	82 85
Barry 6% Pref. Stock 1st	97 99
Do. 4% Cons.	97 99
Do. 4% Third	96 98
Caledonian 4% Cons. No. 1	98 101
Do. 4% Do. No. 2	95 100
Do. 6% 1878	125 125
Do. 4% 1884	127 129
Do. 4% 1887 Conv.	97 99
Do. 4% 1902	97 99
Do. 4% 1904 Conv.	97 99
Do. 4% 1905 Conv.	97 99
Camelion No. 1 4%	8 10
Do. No. 2 4%	8 10
Do. No. 3 4%	4 6
Central London 4% Pref.	103 110
City and South London 6% 1891	109 111
Do. 6% 1896	109 111
Do. 6% 1897	109 111
Farness Consol. Pref. 4 1/2% 1881	109 111
Do. 4% Pref. Stock A, 1881	85 87
Do. 4% Pref. Stock B, 1881	85 87
Do. 4% Pref. Stock C, 1881	85 87
Do. 4% Pref. Stock, 1899	80 82
Glasgow and South Western 4%	99 101
Do. 4% Pref. No. 3	99 101
Do. 4% Pref. 1888	87 89
Do. 4% Pref. 1891	87 89
Do. 3% Pref. Pref.	73 75
Great Central 5% Perp. Pref.	113 115
Do. 4% Pref.	111 115
Do. 5% Conv. Pref. 1872	111 112
Do. 5% Conv. Pref. 1874	110 112
Do. 5% Conv. Pref. 1876	109 111
Do. 5% Conv. Pref. 1878	109 111
Do. 5% Conv. Pref. 1881	102 105
Do. 5% Conv. Pref. 1889	78 81
Do. 5% Conv. Pref. 1891	75 76
Do. 5% Conv. Pref. 1893	67 67
Great Eastern Cons. 4% Pref.	99 101
Do. 3% 1880	85 87
Do. 3% 1883	85 87
Great North of Scotland 4%	84 85
Do. B, 4%	92 94
Great Northern 4% Perp. Pref.	101 103
Do. 3% Pref. Stock 1886	75 77
Do. 3% Pref. Stock 1888	74 77
Do. 3% Pref. Stock 1890	74 78
Do. 3% Pref. 1901	74 78

Preference Stocks—

(continued).	
Great Western, Cons. Pref., 5%	127 129
Highland Class A 4 1/2%	115 116
Do. B 5%	112 113
Do. 4%	85 87
Do. 3 1/2% Pref. Stock 1896	75 77
Do. 3 1/2% Pref. Stock 1898	75 77
Hull and Barnsley 3 1/2% Pref. 1899	85 87
Do. 4% Pref. 1907 (70% paid)	82 84
Isle of Wight Central A	82 84
Isle of Wight Central B, 1 1/2% Pref.	65 68
Lancashire and Yorks. Cons. 3% Pref.	75 78 1/2
Do. 4% Pref. 1908	99 101
Do. 4% Pref. 1908	99 101
London Brighton, etc., Cons. 5%	124 128
Do. Second Cons. 5%	123 125
London, Chatham, etc., Artil. 4 1/2%	91 92
Do. 4 1/2% Second Pref.	70 72
London & North Western Cons. 4 1/2% Pref.	79 81
Do. 4 1/2% Second Pref.	102 104
Do. 4 1/2% Second Pref.	101 105
Do. 4 1/2% Perp. Pref. 1884	101 105
Do. 3 1/2% Pref.	87 89
Mersey 3 1/2% Perp. Pref.	15 17
Metropolitan 4 1/2% Pref.	85 87
Do. 3 1/2% A Pref.	84 86
Do. 3 1/2% B Pref.	84 86
Metropolitan District 1st Pref. 4 1/2%	83 86
Do. Assent. Exten. Pref.	75 78
Midland 2 1/2% Perp. Pref.	65 1/2 64 1/2
North and Brecon 4 1/2% Pref.	67 70
North British Cons. 4 1/2% No. 2	94 101
Do. Edin. and Glasgow Pref. 4 1/2%	110 112
Do. 1885 Pref. 1st	122 124
Do. Conv. 5% 1st 1871	122 124
Do. 4 1/2% Pref. 1875	109 111
Do. 4 1/2% Conv. Pref. 1875	139 141
Do. 4% Conv. Pref. 1879	122 123
Do. 4% Conv. Pref. 1884	9

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table listing Colonial Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, Last Year Ago), and a column for A Year Ago.

Foreign Railways.

Table listing Foreign Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, Last Year Ago), and a column for A Year Ago.

American Railways.

Table listing American Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, Last Year Ago), and a column for A Year Ago.

Table listing American Railways with columns for NAME, CLOSING PRICES (Yesterday, Last Week, Last Year Ago), and a column for A Year Ago.

OFFICIAL TRAFFIC RETURNS.

Barry, b

Week ending December 22 1912	1911	
Total for week	177,297	116,535
Aggregate for 25 weeks	2,914,054	2,336,639
Passengers, etc.	654	854
Goods, etc.	177,297	116,535
Miles open	25	25
Inc. this week, £842	Inc. 25 weeks, £57,352	

Caledonian.

Week ending December 22 1912	1911	
Total for week	492,500	491,400
Aggregate for 25 weeks	2,086,700	2,036,900
Passengers, etc.	921	954
Goods, etc.	492,500	491,400
Miles open	21	21
Inc. this week, £1,100	Inc. 21 weeks, £46,800	

Cambrian.

Week ending December 22 1912	1911	
Total for week	45,772	46,612
Aggregate for 25 weeks	1,180,251	1,179,746
Passengers, etc.	13	287
Goods, etc.	45,772	46,612
Miles open	25	25
Inc. this week, £40	Inc. 25 weeks, £505	

Central London.

Week ending December 21 1912	1911	
Total for week	45,969	45,759
Aggregate for 25 weeks	1,124,654	1,120,359
Passengers, etc.	271	614
Goods, etc.	45,969	45,759
Miles open	25	25
Inc. this week, £174	Inc. 25 weeks, £1,295	

City and South London.

Week ending December 22 1912	1911	
Total for week	43,298	43,886
Aggregate for 25 weeks	1,073,994	1,080,674
Passengers, etc.	74	74
Goods, etc.	43,298	43,886
Miles open	25	25
Inc. this week, £588	Inc. 25 weeks, £6,690	

Dublin and South Eastern.

Week ending December 20 1912	1911	
Total for week	45,256	45,144
Aggregate for 25 weeks	1,142,147	1,143,397
Passengers, etc.	160	160
Goods, etc.	45,256	45,144
Miles open	25	25
Inc. this week, £112	Inc. 25 weeks, £1,224	

Furness.

Week ending December 22 1912	1911	
Total for week	111,511	110,476
Aggregate for 25 weeks	2,802,731	2,777,053
Passengers, etc.	139	139
Goods, etc.	111,511	110,476
Miles open	25	25
Inc. this week, £1,035	Inc. 25 weeks, £25,728	

Glasgow and South Western.

Week ending December 21 1912	1911	
Total for week	42,500	41,700
Aggregate for 25 weeks	1,062,500	1,042,500
Passengers, etc.	230	210
Goods, etc.	42,500	41,700
Miles open	25	25
Inc. this week, £300	Inc. 21 weeks, £15,800	

Great Central.

Week ending December 22 1912	1911	
Total for week	420,900	428,500
Aggregate for 25 weeks	1,052,250	1,071,250
Passengers, etc.	74,000	63,100
Goods, etc.	420,900	428,500
Miles open	25	25
Inc. this week, £5,300	Inc. 25 weeks, £203,900	

Great Eastern.

Week ending December 22 1912	1911	
Total for week	417,900	413,000
Aggregate for 25 weeks	1,044,750	1,032,500
Passengers, etc.	1,056	1,563
Goods, etc.	417,900	413,000
Miles open	25	25
Inc. this week, £12,100	Inc. 25 weeks, £28,000	

Great Northern.

Week ending December 21 1912	1911	
Total for week	450,700	445,300
Aggregate for 25 weeks	1,126,750	1,113,250
Passengers, etc.	77,900	67,700
Goods, etc.	450,700	445,300
Miles open	25	25
Inc. this week, £1,600	Inc. 25 weeks, £59,400	

Great Northern (Ireland).

Week ending December 20 1912	1911	
Total for week	420,835	411,100
Aggregate for 25 weeks	1,052,087	1,027,750
Passengers, etc.	561	561
Goods, etc.	420,835	411,100
Miles open	25	25
Inc. this week, £271	Inc. 25 weeks, £3,249	

Great North of Scotland.

Week ending December 14 1912	1911	
Total for week	41,500	40,670
Aggregate for 21 weeks	1,215,470	1,218,341
Passengers, etc.	584	584
Goods, etc.	41,500	40,670
Miles open	21	21
Inc. this week, £930	Inc. 21 weeks, £2,471	

Great Southern and Western.

Week ending December 20 1912	1911	
Total for week	452,572	421,609
Aggregate for 25 weeks	1,131,371	1,121,312
Passengers, etc.	18,291	15,340
Goods, etc.	452,572	421,609
Miles open	25	25
Inc. this week, £2,962	Inc. 25 weeks, £5,546	

Great Western.

Week ending December 22 1912	1911	
Total for week	429,505	431,000
Aggregate for 25 weeks	1,073,763	1,078,000
Passengers, etc.	157	157
Goods, etc.	429,505	431,000
Miles open	25	25
Inc. this week, £6,000	Inc. 25 weeks, £50,000	

Highland.

Week ending December 22 1912	1911	
Total for week	47,960	49,942
Aggregate for 21 weeks	1,250,523	1,250,000
Passengers, etc.	4924	4924
Goods, etc.	47,960	49,942
Miles open	21	21
Inc. this week, £932	Inc. 21 weeks, £514	

Hull and Barnsley.

Week ending December 22 1912	1911	
Total for week	415,080	412,334
Aggregate for 25 weeks	1,037,553	1,034,675
Passengers, etc.	894	894
Goods, etc.	415,080	412,334
Miles open	25	25
Inc. this week, £2,746	Inc. 25 weeks, £24,497	

Lancashire and Yorkshire.

Week ending December 22 1912	1911	
Total for week	411,000	450,608
Aggregate for 25 weeks	1,027,476	1,143,749
Passengers, etc.	597	597
Goods, etc.	411,000	450,608
Miles open	25	25
Inc. this week, £8,179	Inc. 25 weeks, £150,577	

London, Brighton and South Coast.

Week ending December 21 1912	1911	
Total for week	443,423	451,143
Aggregate for 25 weeks	1,107,816	1,141,485
Passengers, etc.	487	487
Goods, etc.	443,423	451,143
Miles open	25	25
Inc. this week, £6,883	Inc. 25 weeks, £8,131	

London Electric.

Week ending December 21 1912	1911	
Total for week	414,915	413,315
Aggregate for 25 weeks	1,037,281	1,033,287
Passengers, etc.	224	224
Goods, etc.	414,915	413,315
Miles open	25	25
Inc. this week, £380	Inc. 25 weeks, £4,265	

London and North Western.

Week ending December 22 1912	1911	
Total for week	415,300	414,000
Aggregate for 25 weeks	1,038,250	1,037,000
Passengers, etc.	206	176
Goods, etc.	415,300	414,000
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £44,000	

London and South Western.

Week ending December 22 1912	1911	
Total for week	420,000	430,900
Aggregate for 25 weeks	1,050,000	1,077,250
Passengers, etc.	52	75
Goods, etc.	420,000	430,900
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

London, Tilbury and Southend.

Week ending December 22 1912	1911	
Total for week	410,500	410,500
Aggregate for 25 weeks	1,026,250	1,026,250
Passengers, etc.	1,224	1,224
Goods, etc.	410,500	410,500
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

Metropolitan.

Week ending December 22 1912	1911	
Total for week	417,291	418,011
Aggregate for 25 weeks	1,043,226	1,043,226
Passengers, etc.	114	114
Goods, etc.	417,291	418,011
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

Metropolitan District.

Week ending December 21 1912	1911	
Total for week	413,112	413,112
Aggregate for 25 weeks	1,032,780	1,032,780
Passengers, etc.	25	25
Goods, etc.	413,112	413,112
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

Midland.

Week ending December 21 1912	1911	
Total for week	421,600	421,600
Aggregate for 25 weeks	1,054,000	1,054,000
Passengers, etc.	1,416	1,416
Goods, etc.	421,600	421,600
Miles open	25	25
Inc. this week, £5,000	Inc. 25 weeks, £21,000	

Midland Great Western of Ireland.

Week ending December 13 1912	1911	
Total for week	43,589	45,084
Aggregate for 25 weeks	1,089,725	1,112,121
Passengers, etc.	8,778	9,054
Goods, etc.	43,589	45,084
Miles open	25	25
Inc. this week, £301	Inc. 25 weeks, £1,104	

North British.

Week ending December 22 1912	1911	
Total for week	423,600	429,100
Aggregate for 25 weeks	1,059,000	1,059,000
Passengers, etc.	1,324	1,324
Goods, etc.	423,600	429,100
Miles open	25	25
Inc. this week, £2,500	Inc. 25 weeks, £10,000	

North Eastern.

Week ending December 21 1912	1911	
Total for week	463,772	472,875
Aggregate for 25 weeks	1,159,425	1,176,875
Passengers, etc.	14,172	14,885
Goods, etc.	463,772	472,875
Miles open	25	25
Inc. this week, £4,311	Inc. 25 weeks, £4,450	

North London.

Week ending December 22 1912	1911	
Total for week	436,411	436,411
Aggregate for 25 weeks	1,091,027	1,091,027
Passengers, etc.	151	151
Goods, etc.	436,411	436,411
Miles open	25	25
Inc. this week, £7,000	Inc. 25 weeks, £10,000	

North Staffordshire.

Week ending December 22 1912	1911	
Total for week	421,311	420,675
Aggregate for 25 weeks	1,053,277	1,053,277
Passengers, etc.	165	165
Goods, etc.	421,311	420,675
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

Rhymney.

Week ending December 25 1912	1911	
Total for week	410,000	410,000
Aggregate for 25 weeks	1,025,000	1,025,000
Passengers, etc.	114	114
Goods, etc.	410,000	410,000
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

South Eastern and Chatham.

Week ending December 21 1912	1911	
Total for week	424,000	424,000
Aggregate for 25 weeks	1,060,000	1,060,000
Passengers, etc.	654	654
Goods, etc.	424,000	424,000
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

Taff Vale.

Week ending December 2 1912	1911	
Total for week	424,000	424,000
Aggregate for 25 weeks	1,060,000	1,060,000
Passengers, etc.	1,224	1,224
Goods, etc.	424,000	424,000
Miles open	25	25
Inc. this week, £1,000	Inc. 25 weeks, £5,000	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. a Includes receipts of Vale of Glamorgan Railway & Dock dues, etc. Includes £2000 for the receipt of J. M. Lines. b Exclusive of 144 miles Joint. c Exclusive of 144 miles Joint. d Includes receipts of the Water and City Railway. e Includes receipts of the canal. f Railway 207 miles, Canal 119 miles. g Includes steam-train receipts and tolls. h Penarth Dock and Railway included. i Including 606 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Month, Latest Earnings Reported, No. of Weeks, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date. Includes entries for Great Northern, Great Eastern, and various international lines.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Month, Latest Earnings Reported, No. of Weeks, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date. Includes entries for Alcoa & Grand, American, and various US lines.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, 1912 Inc. or dec., 1912 Inc. or dec., 1912 Inc. or dec., 1912 Inc. or dec. Includes entries for Alabama Gt. Southern, Atch. Top & Santa Fe, and many other lines.

1. Figures reported in pounds, &c. in the foreign column, are in dollars, except as indicated. 2. In British currency, & in Mexican dollars. 3. Including North-West Argentine Section. 4. Including British possessions. 5. Including Iran, Malabar, & including Mexican Southern routes.

Author

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